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The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

News that steel-mill operations have increased, and that the mills are suddenly in possession of a substantial backlog of orders which must be shipped or canceled before June 29, undoubtedly means that we have reached some kind of a turning point in the business cycle, whereby an increase in the index of business activity over the next few weeks is a logical expectation. The index for last week will probably show the beginning of this increase.

BECAUSE of an increase in our index of steel ingot production which was considerably greater than indicated by our preliminary estimate, and because of an estimated greater-than-seasonal increase in freight car loadings, the combined business index for the week ended May 4 will probably show an increase. On account of the situation which has developed in the steel industry, this upturn seems likely to mark the end of the business recession and it seems probable that the business index will rise from now until the middle of the year. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its usual correlation with The New York Times weekly business index:

Mar. 30.....104	Apr. 20.....103
Apr. 6.....103	Apr. 27.....103
Apr. 13.....103	May 4.....104

Out of the comedy of errors over the significance of the recent reduction in steel sheet and strip prices has finally emerged an increase in steel ingot production. Whether the orders calling for this increase were caused by the price reduction, by the rumors of its withdrawal or by the withdrawal itself is of no great consequence at the moment. Both the steel trade experts who said that the reduction would not cause any increase in steel buying and those who said that the rumors of its withdrawal were unfounded will undoubtedly be glad to wash their hands of the entire episode and forget about it. It has apparently been merely another case of the greater the expert the greater the error, through no fault of the expert.

What finally emerges is that the steel mills have suddenly acquired a substantial backlog of orders which, according to The

Iron Age, are to be shipped before the end of the second quarter, or canceled. "If all the outstanding tonnage," The Iron Age says, "which probably amounts to several hundred thousand tons, is specified in full, sheet and strip mill operations during June will be at capacity, but this will in all probability be followed by a let-down in mid-Summer."

The Iron Age says that there is a good volume of export tonnage. The latest available statistics on steel exports are for March; they are shown on one of the accompanying charts. The most important curve is the one labeled "other steel products," which includes finished products.

There are two other aspects of the rise in steel ingot production that make it seem probable that the increase will continue for several weeks. One is the widespread nature of the upturn, increases having been reported at a majority of the important steel-mill centers. If the upturn had been caused by some such development as the receipt of a few large war orders, the increase would presumably have been more localized.

The other is the parallel rise in steel scrap prices, the recent slight upward tendency in which has become somewhat more pronounced in the last few days. This increase has not been accompanied by any notable display of strength in other leading raw material prices. On the contrary, lead and raw wool prices have declined, with the trend of hide prices not well established. But there is no well-established sequence on upturns in raw material prices, so that the fact that scrap is leading instead of lagging on the present upturn, assuming it to be a cyclical upturn, might merely reflect the circumstance that the initial impetus in the pres-

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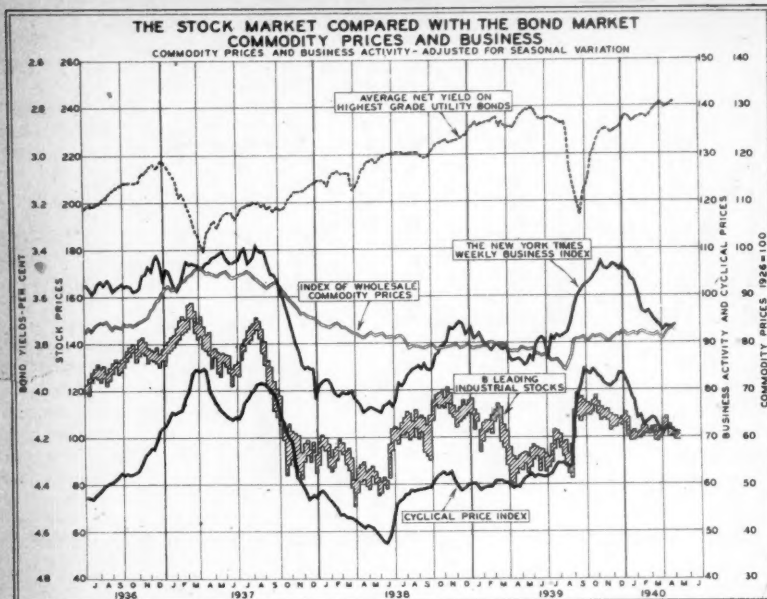
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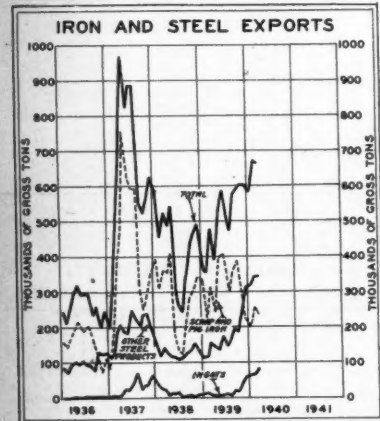
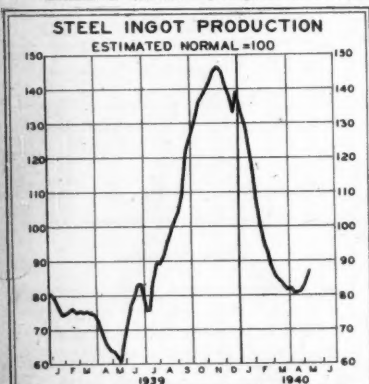
Times Annex

New York City



Week ended:	Freight—Car Loadings			Steel Mill Activity	Electric Power	Auto Prod.	Lumber Prod.	Cotton Mill Business	Comb. Cyclical
	Misc.	Other.	Total.						
1939.									
Apr. 29.....	73.2	81.1	75.5	63.8	95.8	77.1	73.4	124.9	86.7
May 6.....	73.8	77.1	74.8	63.8	95.5	85.0	78.2	122.3	86.1
May 13.....	72.6	73.5	72.9	62.0	95.1	68.3	75.0	120.9	85.1
1940.									
Apr. 6.....	75.6	88.2	79.3	82.0	100.9	90.0	77.8	128.1	92.8
Apr. 13.....	74.8	91.4	79.7	80.3	101.9	89.6	77.5	130.3	93.3
Apr. 20.....	74.4	90.6	79.2	80.6	101.7	91.2	78.1	130.3	93.2
Apr. 27.....	74.7	92.2	79.9	80.7	100.8	89.8	79.5	134.3	93.3
May 4.....	...	...	*81.8	83.0	100.8	89.3	...	133.9	*93.9
May 11.....	...	...	...	*87.1	...	...	...	...	...

*Estimated. †Revised. ‡Computed as of each Wednesday.



ent instance is coming from the steel industry.

General Motors dealers' sales of new cars and trucks amounted to 183,481 in April, as against 174,625 in March and 132,612 in April, 1939. The increase from March to April was approximately the usual seasonal increase. New-car sales in the last ten days of April apparently did not come up to the more optimistic expectations, although the few official figures for individual company sales I have seen do not show any let-down.

There has been an upturn in our trimestrial moving average of engineering contracts awarded, as compiled by The Engineering News-Record. Our moving average of public works contracts continues to decline, but the average of private contracts has turned sharply up-

ward, owing to a sharp increase in the April figures. The Engineering News-Record says that contracts awarded for industrial buildings in April were 86 per cent higher than in March. The continued decline in public works contracts appears to be attributable largely to curtailment of Work Projects expenditures, which were \$663,000,000 less in the fiscal year to April 30, 1940, than in the corresponding period to April 30, 1939.

EXPENDITURES OF THE FEDERAL WORKS AGENCIES

(Fiscal Years to April 30; Millions of Dollars)

	1940.	1939.	Net Chge.
Public Buildings Administration	64	42	+ 22
Public Roads Administration	143	180	- 37
Public Works Administration	252	246	+ 6
U. S. Housing Authority	1	8	- 7
Work Projects Administration	1,237	1,900	- 663
Total	1,697	2,376	- 679

Source: Daily Treasury Statement.

Fabricated structural steel bookings were higher in February and March, according to the figures compiled by both the American Institute of Steel Construction and The Iron Age. According to The Iron Age, they declined in April to the lowest level with one exception in several years. These fluctuations in structural steel contracts form no pattern consistent with recent fluctuations in engineering contracts, but if they did it would be amazing because there seem to be no consistent patterns in anything these days.

Our trimestrial moving average of domestic sales of refined copper showed a further increase on the basis of the April total, but any expectation that this constitutes a bullish forecast on general business activity must be modified by the circumstance that in order for the trimestrial average to continue to increase sales in May will have to exceed 147,197 tons. Thus far in May, of course, there has been nothing to indicate the imminence of any buying movement large enough to raise the total sales for the month to anything like that figure.

In saying in THE ANNALIST of April 25 that "Enthusiasm over new-order indices as the keys to the future seems recently to have become something of a fad," I did not intend to imply that the collecting of new-order statistics is a fad. I did not intend to imply that it is not a useful fad, or that the work of the statistician organizations which compile new-order statis-

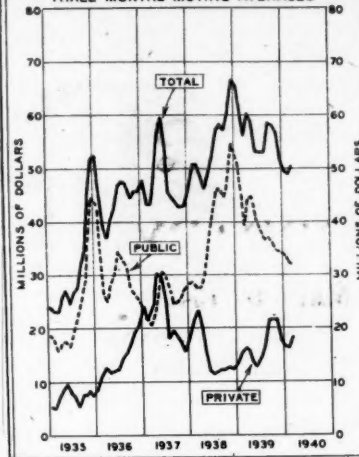
tics is therefore useless. To have implied so intentionally would have been ridiculous, in view of the fact that for several months THE ANNALIST has regularly published charts and figures of new orders as compiled by the National Industrial Conference Board.

Neither did I intend to imply that the organizations which compile new-order statistics have been carried away by enthusiasm for new orders as a business indicator to the exclusion of reliance on other business statistics. Any such intention would have been equally ridiculous because the work of the Standard Statistics Company, as well as the work of the National Industrial Conference Board, as everybody knows, involves the compilation and interpretation of hundreds of other series of statistics.

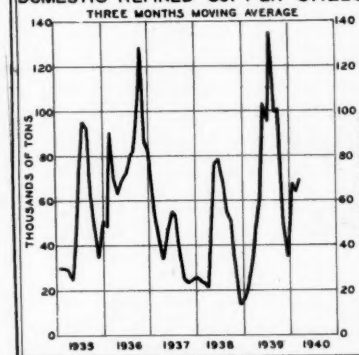
The same is true of the work of The Institute of Applied Econometrics, Inc., whose coverage of various series of statistics useful in business forecasting is broad and not confined by any means to new orders. The Institute of Applied Econometrics, Inc., moreover, compiles indices of new orders for consumers' non-durable goods, for consumers' semidurable goods and for capital goods as well as a combined index of new orders. In its forecasting work, furthermore, The Institute of Applied Econometrics, Inc., takes into consideration a large number of other series including such things as consumers' demand, supernumerary income, productive capacity, industrial production, potential production, money gradient, productive spending, productive velocity, other velocity and earning assets, cash, excess reserves and commercial loans of the banks.

In addition to the disadvantages of overemphasis on new-order statistics mentioned in The ANNALIST of April 25, there is a serious disadvantage that was not mentioned. That is that the figures are necessarily tardy. To be truly representative, or at least to enable the compilers to make a showing of broad representation of large and not-so-large companies, the figures must be collected from a long list of companies. This involves an

AVERAGE WEEKLY ENGINEERING CONTRACTS AWARDED



DOMESTIC REFINED COPPER SALES



appreciable time lapse. The result is that right now, for example, the latest figures we have are for the month of March, and we shall not have the figures for April until the latter part of May. If, as is quite possible, the low point in the business recession occurred in the week ended April 6, the first intimation of an upturn will have come not from any figures on new orders but from figures on steel ingot production. D. W. ELLSWORTH.

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The ANNALIST

Reg. U. S. Pat. Off.

May 9
1940

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Agencies Involved in the Administration's Hopes to Avoid Raising Debt Limit

By S. L. MILLER

THE rapidity with which the \$45,000,000,000 limit on the Federal debt is being approached forced President Roosevelt a fortnight ago to adopt some expedient to forestall the embarrassment of enacting legislation to waive the limit. That would have been unpopular in an election year. The President showed his usual sagacity by proposing the recapture of \$700,000,000 of excess capital funds from government corporations.

Without passing on the merits of the plan, which is really a subterfuge, it may be stated that the government corporations and agencies which have received such a tremendous stimulus with the advent of the New Deal have now reached the very pinnacle of their prestige. They cannot grow any further in stature. For these agencies have now graduated from operating railroads and steamship lines and hydroelectric generating systems, from the household appliance installment finance business, from the manufacture of rum in the Virgin Islands, from all these and countless other menial, "commercial" undertakings, to actually financing the Federal Government itself.

As a perusal of the cash and marketable securities assets of the corporations mentioned in Mr. Roosevelt's proposal were, on Feb. 29, \$130,000,000 short of realizing the goal set for them by the President. Undoubtedly, too, their operating efficiency would be impaired if they had to turn over all their cash (which amounted to \$133,000,000 on that date). And so they will be forced to borrow in the open market to meet the Treasury's deficit for the coming fiscal year.

That the Federal Government is demanding \$700,000,000 from the government corporations attests to their remarkable growth. Some idea of this rapid expansion may be gathered from the fact that at the end of 1933, the fully guaranteed debt of all Federal corporations was only \$180,000,000, as compared with \$5,703,000,000 at the end of 1939. Some of this marked increase is attributable to the extension of the guarantee to certain corporate securities after 1933. Government corporations were, however, much more important factors prior to the New Deal than the debt figure for 1933 indicates. The RFC, which was formed in February, 1932, operated from government appropriations without recourse to the money market. By the end of 1932, the RFC had made loans and purchased preferred stock in the amount of \$1,212,000,000.

Probably a more accurate measure of the marked expansion of the Federal agencies is that given in Table I. Here it may be seen that total assets of all governmental corporations and credit agencies have increased fourfold between 1932 and 1939. (The figures for 1932 and 1933, it should be remembered, are only rough estimates, although it is believed that they reveal the trend accurately enough). Prior to 1932, the only important agencies were the Federal Land Banks, the Federal Intermediate Credit Banks and the United States Shipping Board Merchant Fleet Corporation with assets averaging about \$1,700,000,000 during the Twenties, and the Inland Waterways Corporation.

Another way of measuring the growth of this governmental octopus is shown in Table II. Here it may be seen that between 1932 and 1939, the number of employees hired in the executive service (which includes most of the governmental corporations) almost doubled. These figures, of course, do not include the number of persons employed on work relief, public works and other projects financed by or through the corporations and agencies.

The enlargement of the number of employees also means the enlargement of pay-rolls, debt and taxes.

The government corporation is simply the adaptation of the corporate device to an agency of the government, usually for the purpose of operating economic enterprises normally thought of as outside the scope and function of government proper. The term has come to include those instrumentalities of the government which do not necessarily obtain a State incorporation charter to go ahead. The general meaning has come to include all those agencies which administer and control assets in their own names rather than in that of the Federal Government.

TABLE I. TOTAL ASSETS OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

(Millions of dollars; as of Dec. 31)			
1932.....	\$3,200	1936.....	11,574
1933.....	5,300	1937.....	11,788
1934.....	10,654	1938.....	12,212
1935.....	11,670	1939.....	12,823

*Partly estimated.

TABLE II. EMPLOYMENT IN THE EXECUTIVE SERVICE OF THE FEDERAL GOVERNMENT

(Number of employees in December)			
1932.....	564,103	1936.....	836,674
1933.....	608,670	1937.....	896,081
1934.....	685,975	1938.....	926,577
1935.....	816,185	1939.....	985,341

†From 1936 on figures include workers in the legislative and judicial branches of the government, not in excess of 8,000.

In the citation of sundry statistics to indicate the increasing significance of the government corporation, there was no intention to imply that this kind of agency, which can sue and be sued (and in many cases taxed), was new. It isn't even relatively new. The Continental Congress authorized the formation of the Bank of North America in 1781 and subscribed to 62½ per cent of the stock. But it was not until the World War that the real stimulus was given to the creation of government corporations, although prior to the war, the United States Government owned (in whole or part) the First and Second Banks of the United States, the Panama Railroad and the Federal Land Banks.

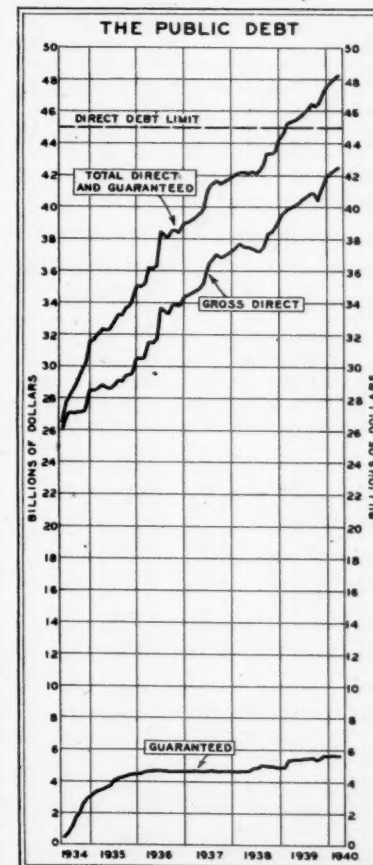
To fight the war, the government organized the United States Shipping Board Emergency Fleet Corporation, whose functions were taken over by the United States Maritime Commission in 1936, the United States Grain Corporation (first called the Food Administration Grain Corporation), the War Finance Corporation, in some part the model for the RFC, the United States Housing Corporation, the Sugar Equalization Board (incorporated under the Food Administration Corporation), the United States Spruce Production Corporation and the Russian Bureau, Inc. Contrast these seven—only seven—wartime agencies with an original capital investment of \$1,170,000,000 with the alphabetical menagerie existing now in which the Federal Government has a stake totaling \$3,617,000,000! The assets of the present-day set-up are probably two and a half to three times those of the wartime agencies formed for the specific purpose of aiding in that most expensive of all operations, waging a war!

During the Twenties only two government corporations were formed, the Federal Intermediate credit banks and the Inland Waterways Corporation. During the Hoover Administration, three agencies were created, the RFC, the Federal Home Loan Bank System and the Regional Agricultural Credit Corporations under the RFC. Then came the deluge! Since the Fourth of March, 1933, upwards of 100 alphabetical organizations must have been

created and some destroyed. And these do not include the NRA and the NLRB and others which did (and do) not own property or other assets in their own name. To reel off a few: ADA (District of Columbia Alley Dwelling Authority), CCC (Commodity Credit Corporation), DLC (Disaster Loan Corporation), EHFA, EIB, FCA, FCIC (Federal Crop Insurance Corporation), FDIC, FERA, FPMC, FHA, FSA, FSCC, HOLC, PWA, REA, TVA, USHA, etc.

Sources of Funds

How are all these gigantic economic enterprises financed? How do they get their money? The sources are: (1) Annual Congressional appropriations—disliked by all government agency management, (2) the sale of capital stock to the Treasury, as per Congressional authorization, or to some other agency (the RFC has subscribed to HOLC and RFC Mortgage Company stock), (3) borrowings from the public (see Tables III and IV) and between agencies, and (4) income from operations and repayment of loans made.



As stated, most corporations dislike having to go to Congress each year for appropriations. They have to explain in too much detail the exact amount of next year's expenditures, the objects and purposes of those expenditures, etc. And they have to adhere strictly to the details of the budgeted appropriations. The result, it is claimed, is a rigidity that makes it impossible for the corporation to operate efficiently. It does not permit the flexibility and leeway which, it is maintained, is the *raison d'être* of government corporations. Annual appropriations do not permit swift adjustment to changing conditions, or the employment of business methods.

But with the elimination of the annual

appropriation there is also the elimination of the accounting and auditing functions of the Controller General's office. There is for all practical purposes no check on the huge expenditures of a great number of the various agencies, no check on the possible arbitrary use—and extravagant use—of public funds by officials who have not even been elected to office. Not that a legislative check would have meant anything in the last several years.

Apart from the consideration that the managers of these corporations have obtained their jobs without so much as even the form of a proxy, or that they control such large sums of money and therefore exercise great economic influence, or that these officials are operating with "other people's money," there is the little matter of the pyramiding of corporate stock, one or two examples of which have already been cited (and there are many more), a matter upon which the SEC looks askance.

TABLE III. FULLY GUARANTEED DEBT BY AGENCIES

BY AGENCIES						
(Millions of dollars; as of Dec. 31)						
	Total.	FFMC.	HOLC.	RFC.	CCC.	USHA.
1934.....	681	312	134	235	...	...
1934.....	3,063	980	1,834	249	...	...
1935.....	4,494	1,387	2,855	252	...	...
1936.....	4,662	1,422	2,988	252	...	...
1937.....	4,645	1,410	2,937	297	...	...
1938.....	4,992	1,388	2,888	509	206	114
1939.....	5,703	1,269	2,813	1,096	407	114

†June 30. ‡Excludes obligations guaranteed as to interest only. §Commodity Credit Corporation. Source: Federal Reserve Bulletin, April, 1939.

TABLE IV. NEW CAPITAL FINANCING BY GOVERNMENT AND PRIVATE CORPORATIONS

(Millions of dollars)						
Government Corporations			Private Corporations			
	New Capital.	Refund-Ing.	Total.	New Capital.	Refund-Ing.	Total.
1932....	77	92	170	323	319	642
1933....	46	26	90	161	221	382
1934....	405	317	722	178	313	491
1935....	150	987	1,137	404	1,864	2,268
1936....	22	353	375	1,215	3,417	4,632
1937....	157	281	438	1,225	2,209	2,434
1938....	481	665	1,146	872	1,267	2,139
1939....	924	1,537	2,462	371	1,908	2,179

Source: Commercial and Financial Chronicle.

Source: Commercial and Financial Chronicle.

And finally, think of the innumerable opportunities for financial skulduggery afforded to any of the management, should he have the inclinations of a Coeter, in the many and various intercorporate loans. The RFC has made loans to the Federal land banks, the Federal intermediate credit banks, the Commodity Credit Corporation, the Rural Electrification Corporation, etc. The Federal land banks have also been the recipient of funds from the Federal Farm Mortgage Corporation. Farm cooperative associations may borrow from the Banks for Cooperatives which may rediscount with the Federal intermediate credit banks which in turn have rediscounted with the RFC. Interagency assets (due from governmental corporations and agencies) amounted to the neat sum of \$412,000,000 on Dec. 31, 1939.

Corporate Structure

There is very little that is uniform or standard about government corporations. And this applies to the method of their creation as well as their internal organization. Some agencies like the RFC have been authorized specifically by Congress, others like the Export-Import Bank have been organized by Executive order under the authority of statutes. The Farm Security Administration was brought into being by a memorandum of the Secretary of Agriculture, following the provisions of the authorizing statute, of course. Still other agencies have acquired State charters. Many have been incorporated in the State of Delaware, where you know how loose the incorporation laws are supposed to be.¹

The purposes and powers of the cor-

¹For further examples of how government corporations have been brought into being, see Charles C. Abbott, "Federal Corporations and Corporate Agencies," Harvard Business Review, Summer, 1938, pp. 447-48.

porate agencies are broad indeed. If the powers of the Export-Import Bank of Washington are any criteria, most corporations are practically unlimited in any action that is deemed necessary to be taken in the pursuit of their main business. The following are the purpose and powers of the EIB as listed in the United States Government Manual for October, 1939, on pages 276 and 277:

Purpose. The purpose of the bank is to aid in financing and to facilitate exports, imports and the exchange of commodities between the United States and any of its territories or insular possessions and any foreign country or its agencies or nationals.

Powers. In connection for the purpose in which it was created, the bank is authorized to do a general banking business; to purchase, sell, negotiate and discount, with or without its endorsement, notes, drafts, bills of exchange, acceptances, including bankers' acceptances, cable transfers and other evidences of indebtedness, and, with the approval of the Secretary of the Treasury, to borrow money and re-discount notes, drafts, bills of exchange and other evidences of debt; to purchase and sell securities, including obligations of the United States or any State thereof, but not including the purchase with its funds of any stock in any other corporation; to accept bills or drafts drawn upon it; to issue letters of credit; to purchase or sell coin, bullion and exchange; to lend money, and to perform the necessary functions permitted by law in conducting such enterprise or business.

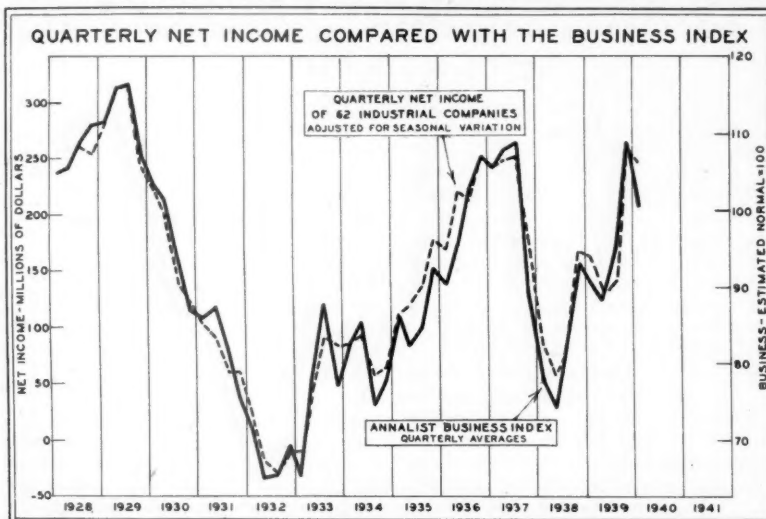
The powers of the government corporation are certainly broad, as shown above, and in many cases, as broad as the Delaware laws will permit. And where there has been no State incorporation (as in the above case), the statutory provisions have insured such breadth of scope, or the various executive orders have done so. Flexibility, in capital letters, exactly describes the government corporation.

Interlocking Directorates

Up until the Reorganization Act was passed, the interrelationships of the various agencies were more tangled than a ball of string after a cat had played with it. Although the act has tended to simplify the structure and the relation of each corporation with one another, very little has actually been done to achieve this goal. Thus, the problem of interlocking directorates has not been tackled. This may be illustrated by the fact that H. A. Mulligan, to quote but one of many instances, is still treasurer of the RFC and of the Disaster Loan Corporation besides being trustee and treasurer of the Export-Import Bank and director and treasurer of the RFC Mortgage Corporation. Using again the authority of the United States Government Manual of October, 1939 (page 277), we give the list of the trustees as follows: the Secretary of Commerce, the Administrator of the Federal Loan Agency, the Counselor of the Department of State, an Under-Secretary of Commerce, the Assistant Chief of the Examining Division of the RFC, the Treasurer of the RFC, the Adviser on International Economic Affairs for the Department of State, the assistant counsel of the RFC, the Director of Marketing and Regulatory Work of the Department of Agriculture and an assistant to the Secretary of the Treasury.² (The president of the EIB is also a trustee). All this, after the executive department of the government had been reorganized and all the Federal lending agencies (but the agricultural) placed under Jesse Jones in the Federal Loan Agency.

The picture of the Federal corporation that has now been completed is far from reassuring. If judged in the same light that the private corporation has been scrutinized, there can be no doubt that the public reaction would be most unfavorable. In fact, the present officials of the public corporations should be the first

First Quarter Industrial Earnings Show Less Than Usual Decline Relative to Business Activity



INDUSTRIAL profits in the first quarter of this year made an unusually good showing, especially when it is considered that general business declined from 110 per cent of estimated normal in December to only 97.5 per cent in March, the lowest for any month since last August. Sixty-two leading industrials showed combined net income of \$249,048,000, seasonally adjusted, in the three months ended March 31, a decline of only 6 per cent as compared with \$264,973,000 in the December quarter.

Largely because of the resumption of full-scale production by Chrysler—following a severe fifty-four-day strike in the December quarter—combined net profits

of eight motor and motor accessory companies in the first quarter were the largest for any similar period in history. Even more encouraging is the fact that the \$89,212,000 (seasonally adjusted) cleared by the eight companies was 14 per cent above the December quarter.

Oil companies also showed a rising trend in profits in the first quarter. The six petroleum units included in our index cleared \$15,500,000 (seasonally adjusted) in the March period, as compared with \$14,504,000 in the December quarter. Oil company profits, however, are a long way from the 1937 highs.

The chemical industry suffered a decline in earnings in the first quarter, al-

though such was to be expected following the remarkable comeback the industry had made since the 1938 lows. Eight leading chemical manufacturers earned \$46,221,000 in the first quarter of this year, as compared with \$49,216,000 earned in the final three months of 1939, which was the largest quarter on record.

Notwithstanding the new record established by Bethlehem during the period, combined profits of the seven steel companies included in our series were \$41,773,000 in the first quarter, as compared with \$62,498,000 in the previous period.

Food companies scored a modest improvement in the first quarter, but all of the increase can be traced to the shipping profits of United Fruit and not to any betterment in the food industry itself. The nine companies included in our tabulation cleared \$21,056,000, as compared with \$20,803,000 in the December quarter. Earnings of the food industry, incidentally, are no better today than they were in the last half of 1933.

The complete earnings series, with all its components, is given in the accompanying table. The seasonal variation for every company in the series has been re-computed according to quarterly profits between the second quarter of 1933 and the first quarter of 1940. By using this seven-year period, we have avoided the abnormal shifts in earnings which took place in 1931 and 1932. Automobile and automobile accessory profits have been re-computed on a 1936-40 base, which makes allowance for the shifts made in the automobile year in 1935.

LA RUE APPLEGATE.

Quarterly Net Income of Sixty-two Industrial Companies

(Profits of each company adjusted for seasonal variation before totaling. In thousands of dollars, d, deficit.)

Quarters:	Grand Total	Auto.	Access.	Building	Chemical	Elect. Equip.	Food	Machine.	Miscellaneous	Oil	Rail Equip.	Steel	Tobacco
1928.													
First	262,239	96,413	1,989	5,050	32,883	20,261	24,435	3,561	475	11,320	2,444	43,132	1,936
Second	254,186	77,997	1,911	5,630	30,244	21,194	26,851	3,146	475	14,077	2,597	47,862	2,169
1929.													
First	280,079	88,560	2,402	5,349	38,358	22,390	24,755	3,320	490	16,163	2,726	60,756	2,259
Second	314,340	94,024	2,487	5,354	38,908	23,609	24,053	3,888	490	16,930	2,985	75,099	2,420
Third	316,130	90,042	1,797	5,842	36,463	25,017	28,083	3,525	368	18,162	3,328	75,460	2,126
Fourth	245,580	49,602	392	5,912	36,494	23,877	30,282	5,199	368	13,968	3,711	59,125	2,212
1930.													
First	223,362	55,853	1,605	3,977	33,233	21,020	25,631	4,647	d467	12,932	7,582	52,367	1,868
Second	201,988	49,394	1,392	3,626	31,871	17,694	26,334	3,078	d467	10,157	11,598	43,128	1,642
Third	138,462	25,740	170	4,289	24,708	17,374	24,927	1,250	d661	796	5,558	2,645	30,297
Fourth	121,701	40,056	583	2,871	23,715	12,918	24,448	3,345	d661	6,456	d9,884	1,152	15,286
1931.													
First	102,652	33,149	858	2,857	22,671	9,493	24,715	1,624	d260	3,642	d7,374	1,551	8,245
Second	92,055	38,875	1,044	2,522	26,021	10,892	22,295	578	d260	1,922	d21,869	1,539	6,255
Third	58,995	14,132	d29	1,068	21,191	11,349	18,715	443	291	d2,513	d9,085	938	1,340
Fourth	61,282	31,125	d419	d158	21,345	5,226	18,146	d27	291	d1,168	d7,313	687	d7,690
1932.													
First	23,338	10,289	d266	d31	15,043	4,702	18,512	d1,307	d35	d2,364	d1,858	602	d20,764
Second	d16,974	d14,828	d443	d1,338	10,318	835	18,722	d1,149	d35	d2,963	2,486	442	d31,882
Third	d26,799	d14,452	d408	d1,362	9,434	d40	15,104	d831	d124	d2,363	d2,766	614	d30,202
Fourth	d9,806	d745	d379	d2,006	12,633	d296	13,132	d1,285	d124	d4,954	d1,139	463	d24,707
1933.													
First	d9,999	5,807	d311	d1,116	9,560	218	15,651	d1,035	338	d1,777	d12,868	414	d26,925
Second	38,003	28,876	887	d538	16,460	168	19,151	d1,326	165	d1,651	d13,125	d32	d14,830
Third	92,529	38,823	1,154	d452	20,597	1,629	21,596	d182	318	2,450	5,955	d71	d221
Fourth	85,208	20,485	797	d382	24,289	2,939	20,140	d48	497	2,338	19,773	d7	d6,394
1934.													
First	89,452	33,169	950	478	20,942	3,858	21,670	254	947	3,120	7,975	100	d4,892
Second	93,753	20,647	914	488	23,617	5,967	20,553	748	651	3,751	3,013	516	11,615
Third	57,813	21,229	297	d85	21,689	4,179	19,105	808	534	3,007	941	295	d15,206
Fourth	64,698	20,714	1,005	d1,054	19,008	6,487	18,114	799	617	2,076	2,135	573	d6,679
1935.													
First	112,676	43,292	1,362	1,142	22,005	8,890	16,888	1,206	640	4,157	6,518	532	5,197
Second	118,059	47,126	880	966	23,352	9,111	15,474	2,019	729	4,994	8,764	569	3,381
Third	136,545	50,395	838	1,223	31,276	8,756	17,751	2,247	578	6,154	9,807	663	5,021
Fourth	179,900	64,296	1,971	1,459	35,209	13,548	21,337	2,461	385	5,409	13,421	1,557	17,585
1936.													
First	172,382	69,856	1,187	1,973	32,102	12,148	20,749	2,835	798	5,679	14,338	1,070	8,763
Second	222,560	94,271	1,474	2,738	41,440	13,480	19,766	3,497	897	5,928	15,624	1,363	21,388
Third	213,461	67,966	1,446	2,719	37,367	15,552	22,955	4,067	942	7,614	18,223	1,914	31,742
Fourth	250,355	83,395	2,023	3,013	42,214	18,538	23,760	3,463	798	8,684	16,645	3,861	42,865
1937.													
First	242,433	63,527	2,172	4,102	37,830	17,168	20,040	4,564	894	9,092	20,759	3,755	57,705
Second	250,172	69,036	1,647	4,141	45,538	20,077	19,201	5,555	858	8,484	21,618	2,725	50,549
Third	251,972	75,855	1,502	3,581	38,935	21,878	16,692	5,343	808	8,736	21,029	3,347	53,450
Fourth	176,038	49,607	1,317	2,794	37,960	23,859	15,784	3,213	11	8,670	16,325	988	14,318
1938.													
First	86,478	11,928	d313	1,899	19,498	9,263	18,253	2,498	18	5,383	14,403	610	2,267
Second	57,359	8,290	d359	949	18,185	7,609	16,800	1,188	289	4,422	11,559	d500	d11,829
Third	78,819	20,322	285	2,250	20,989	7,255	17,773	1,329	443	3,729	9,560	210	d6,193
Fourth	168,379	71,333	2,143	2,376	30,892	11,933	20,498	795	864	5,690	3,785	1,453	15,661
1939.													
First	185,783	69,342	1,295	2,346	33,034	10,123	19,987	1,024	674	5,472	8,031	972	11,860
Second	134,230	43,896	763	2,382	32,717	12,246	20,849	1,765	348	5,511	8,451	1,027	3,349
Third	143,746	32,484	1,087	2,781	35,170	13,312	19,788	2,395	198	4,162	9,869	1,103	23,575
Fourth	264,973	78,309	2,606	3,897	49,216	18,846	20,803	3,641	531	7,144	14,504	2,033	62,498
1940.													
First	249,048	89,212	1,941	3,178	46,221	17,590	21,056	2,399	627	5,703	15,500	2,727	41,773

For companies in each group, see THE ANNALIST of Nov. 9, 1939, Page 595. NOTE: There have been certain corrections in this series since it was first published.

Continued on Page 677

²This is also quoted by Abbott, op. cit., p. 449.

Problems Facing European Neutrals and Steps Taken Thus Far to Meet Them

By GUNTER REIMANN

NEUTRAL countries in Europe which have managed thus far to avoid becoming embroiled in the present war are nevertheless being forced to exercise a more and more drastic control over every phase of their economies. It is almost impossible to find in present-day Europe a country which still permits free import and export of gold. In the Netherlands, however, it is still possible—for how long?—to buy and sell foreign exchange without official restriction, and to purchase, hoard or export the yellow metal.

This fact reveals the unusual financial strength of the Netherlands and reflects the important position that Amsterdam has occupied as an international financial center. In the long history of the Dutch colonial empire, Holland has managed to retain only part of her former possessions, yet this small State has remained one of the few creditor nations of the world, with extensive foreign and colonial investments, especially in tin, rubber, oil, tobacco and sugar. Dutch merchants have played a leading role in the trade in these commodities, since a large percentage of the world supply is produced in the Netherlands East Indies. They accounted for 53 per cent of the total world exports of pepper (1937); of rubber, 37 per cent; tea, 16 per cent; sugar, 10 per cent; coffee, 6 per cent; copra, 25 per cent, and oil palm products, 3 per cent.

The geographical position of the Low Countries enabled them to play an important role in the trade between Europe and overseas. Rotterdam was more advantageously situated than Hamburg for the overseas exports of Western German industrialists. The Dutch were able to become the great merchant nation of Continental Europe through their control of the mouth of the Rhine, that great legendary river which from time immemorial has linked Central Europe and the Atlantic via the North Sea.

The huge losses of the Dutch in foreign investments during and after the first World War—in Russia, in Germany and former Austria-Hungary and finally as a result of the devaluation of sterling in 1931—did not fundamentally change the country's creditor status.

The Netherlands—and to a lesser degree other neutral countries, especially Switzerland—in recent years had attracted considerable amounts of refugee capital trying to escape from the results of social unrest and high taxation in other European countries. But the situation has changed. The private investor's confidence in the security of investment in the small neutral countries of Europe vanished even before the new war began.

TABLE I. NET GOLD IMPORTS OF THE UNITED STATES BY SOURCES (millions of dollars)

	United Kingdom	France	Belgium	Netherlands	Switzerland	Sweden	land
1935	315.7	934.2	..	227.2	..	1.0	..
1936	174.1	573.7	3.3	71.0	..	7.5	..
1937	891.5	-13.7	90.9	6.5	..	54.4	..
1938	1,208.7	81.1	15.5	163.0	60.1	1.4	..
1939	1,826.4	3.8	165.1	341.6	28.7	87.0	..
1940	45.2	1.0	1.0	46.5	48.0	15.1	..

January-February.

Source: Federal Reserve bulletins.

When the first World War started, Dutch creditors recalled their liquid foreign holdings. The effect was an increased afflux of gold into the Netherlands. During the war's progress (1914-18), the Netherlands had a net import of gold of 512.6 million guilders. The advent of the present war had a different effect upon international capital movements. The war was preceded by an increased export of gold from most European countries to the United States. The gold export movement was especially pronounced in the neutral countries of Central and Western Europe which were in possession of considerable

gold reserves. During the first two months of this year, three neutrals (the Netherlands, Sweden and Switzerland) exported \$103,600,600 gold to the United States, compared with \$46,200,000 from the United Kingdom and France.

Foreign Investments and an Invasion

What will happen to the extensive Dutch foreign investments in the case of an invasion of Holland? Emergency measures have been prepared in order to avoid the seizure by a foreign invader of Dutch assets or property held abroad. According to the old regulation for Dutch corporations, these must be domiciled within the Netherlands in Europe, and general meetings of shareholders which change the place of domicile must be held in the Netherlands. This regulation is now modified, according to a circular of the International Corporation Service at Amsterdam, for:

These provisions may prove to be very prejudicial in wartime—e. g., in case of seizure of the territory—or part thereof—in which the company has its domicile when communications become jeopardized. Also, one should bear in mind that under pressure of an invader the board of directors and/or executives could be forced to convoke a general meeting of shareholders which—with or without a quorum—would have to vote various resolutions affecting the corporate property, which could be most detrimental to the shareholders in particular and to the country as a whole.

The Netherlands Government has thought it advisable to take certain precautionary measures to prevent such a situation from arising by facilitating a change of registered offices. A bill modifying the existing statute to that effect has reached Parliament. According to the bill the management of a limited company is entitled to modify the articles of association with a view to transferring the registered offices of the corporation to another territory or to another municipality and/or territory without consent or cooperation of the general meeting of shareholders or of any other instrument of the company, provided, however, this is done by authentic deed (before a notary public) and subject to the subsequent approval of the Minister of Justice for the empire in Europe, and the Governor General for the Dutch East Indies and the Governors of Suriname or Curaçao respectively. * * * There are very many and important corporations in the Netherlands the importance of which exceeds by far their interests in the Netherlands alone.

Import Difficulties of Raw Materials and Foodstuffs

Despite the withdrawal of refugee capital, the "small neutral" States—the Netherlands, Belgium and Switzerland—remain in possession of gold reserves which equal over two-thirds of the gold reserve of the Banque de France.

TABLE II. OFFICIAL GOLD RESERVES (millions of dollars)

	Dec. 31	Netherlands	Switzerland	Belgium	Sweden	France	United States
1937	930	648	597	244	2,564	12,760	..
1938	995	699	581	321	2,435	14,512	..
1939	752	585	615	357	2,714	16,932	..
1939	690	547	609	308	2,714	17,644	..
1940	680	525	609	258	2,714	18,177	..

*Preliminary. †Sept. 30. ‡Feb. 29.

There has been a considerable increase in the amount of Swiss and Dutch banking funds in the United States. The total amount of these funds now exceeds the French figure, and is almost equal to the British figure. During the last quarter of 1939, British and French deposits in the United States declined \$268,700,000, while Dutch and Swiss deposits increased \$103,500,000.

Dutch and Swiss purchases of securities in the United States were almost wholly

confined to American domestic issues. The total volume of Dutch and Swiss "net purchases" of securities in this country has far exceeded the volume of British or French purchases, and has again increased in recent months.

TABLE III. NET MOVEMENT OF FOREIGN CAPITAL TO THE UNITED STATES (millions of dollars)

	United Kingdom	France	Netherlands	Switzerland	land
Dec. 31, 1937	993.7	281.7	311.9	607.5	..
Dec. 31, 1938	1,186.1	339.5	324.6	554.0	..
Sept. 27, 1939	1,368.1	459.6	448.4	671.1	..
Oct. 25, 1939	1,301.4	430.9	446.8	686.5	..
Dec. 31, 1939	1,117.3	422.3	469.9	759.1	..

Source: Federal Reserve bulletins.

TABLE IV. NET PURCHASES OF SECURITIES BY FOREIGNERS IN THE UNITED STATES (millions of dollars)

	United Kingdom	France	Netherlands	Switzerland	land
1935	67.8	6.8	7.4	-1.2	..
1937	136.8	22.8	21.2	30.4	..
1938	129.1	26.2	27.3	37.1	..
1939	124.9	33.8	29.7	43.4	..
Sept. 27	124.8	41.1	29.4	43.3	..
Oct. 25	125.6	42.1	29.4	44.8	..

	United Kingdom	France	Netherlands	Switzerland	land
1935	149.8	23.4	50.5	55.1	..
1937	448.7	70.3	213.8	275.3	..
1938	472.6	76.5	212.9	301.7	..
1939	408.4	73.7	228.2	320.9	..
Sept. 27	369.8	72.9	227.0	329.1	..
Oct. 25	328.2	76.3	227.1	342.8	..

Source: Federal Reserve bulletins.

The neutral countries of Central Europe are dependent on imports of industrial and agrarian raw materials. Their exports consist mainly of finished products, besides mere transit business. Before the war, the greater part of their raw material imports came from overseas; it is, therefore, now subjected to the blockade.

As a special feature of the first period of the present European war, the Reich continued with its export campaign in these neutral countries, although the Netherlands, like Switzerland and other neutrals, have restricted the export or re-export of raw materials and foodstuffs. During the first three months of the war, Netherlands imports from Germany amounted to 107.86 million hfl.; exports to Germany, however, were only 26.35 million hfl. During the first four months of the war, Swiss imports from Germany amounted to 159 million frs., Swiss exports to Germany only 41 million frs.

German clearing debts have, therefore, sharply declined in the Netherlands as well as in Switzerland, Italy, Yugoslavia, Turkey and Greece. In Switzerland the Reich developed a considerable clearing surplus instead of a clearing deficit as at the beginning of the war.

The Reich obviously pushed its export campaign in the expectation that urgently needed foreign raw materials and other scarce goods might be imported, thus rendering the blockade ineffective. But these European neutrals have to import for their own use raw materials in which the Reich is deficient. The highly developed production of dairy and poultry products and other foodstuffs cannot be maintained without imports of fodder and other agrarian raw materials.

Self-Sufficiency for Small Countries?

To a certain extent the neutral countries are better prepared for wartime self-sufficiency than they were during the great war. As a result of the agrarian crisis and in expectation of another war, protective measures have reduced their dependence on foreign goods. In Holland, for instance, wheat production has increased from 150,000 tons in 1914 to over

400,000 tons in 1939; coal production from 3.5 million tons in 1914-18 (annual average) to 14.0 million tons in 1939. Considerable stocks of essential raw materials have been accumulated.

TABLE V. SWISS IMPORTS OF ESSENTIAL RAW MATERIALS (January-November, thousands of tons)

	1939	1938
Raw cotton	36,520	25,800
Raw wool	8,460	6,250
Crude iron and steel	145,090	91,180
Raw copper	23,430	16,700
Coffee	19,200	16,890

Before the present war began, administrative measures had been enforced in anticipation of the present situation. In June, 1939, a law was passed by the Dutch Parliament authorizing the government to establish State control over the distribution of foodstuffs. Wheat, the basic foodstuff, is under the control of an Import Commissar, and of special commissars for each district. All essential raw materials are subjected to similar control. Furthermore, the Netherlands Government has established a new organization to deal with overseas imports, the Algemeene Nederlandsche Import Centrale (A. N. I. C.). This body was set up to facilitate Dutch imports. Its function is not quite the same as that of the Netherlands Overseas Trust (N. O. T.) which functioned during the first World War. The N. O. T. was privately organized. It provided guarantees to the Allied powers that its imports would not reach Germany.

The shortage of raw materials is threatening the very existence of the manufacturing industries, and will stifle the production of agricultural finished products. Neutral countries situated between the belligerent powers can, to a limited extent, still arrange the international exchange of goods, even of raw materials for armaments.

The export and import trade of the Central European neutrals was largely dependent upon a high degree of international division of labor, and a relatively high standard of life in the leading European countries. The future of these neutral countries depends to an especially great extent on the future of world economy. An impoverished England and a ruined Germany will not import Dutch cheese in sufficient quantities. On the other hand the small neutral countries cannot assume a state of autarchy without a dangerous decline in the national income.

Chances of Starting New Businesses

To the Editor of THE ANNALIST:

The writer has read your comments on page 322 regarding "The Business Outlook," and in particular the following:

What, by comparison, are the chances of a man starting a successful business of his own today? Today a man is licked before he starts. If an enterprise requires outside capital the cost of raising it is virtually prohibitive. If by some miracle, however, this initial obstacle is overcome, he immediately finds a hundred Federal agencies camping on his doorstep.

I concur 100 per cent with the above statements, and would like to know if a similar statement has been printed in any recent issue of THE NEW YORK TIMES. The reason I am asking this carries with it the suggestion that if THE NEW YORK TIMES has not printed it, it would be well to do so on account of the very large circulation that paper has, and the influence it carries.

I wish it were possible for you to send a reprint of that editorial as above to the President of the United States and every member of the United States Senate and the House of Representatives.

C. E. GOULD.

Kansas City, Mo., May 4.

National Government: New Deal Wants Adjournment; Social Legislation Dead

By KENDALL K. HOYT

WASHINGTON. PLANS to adjourn Congress early in June make it evident that the New Deal stands to lose more than it can gain from the increasingly adverse line-up in House and Senate. The House has been in a fractious mood. This usually loud but disciplined body spent a tumultuous five days last week on wage-hour amendments and got the bill in such a tangle of revisions that there was nothing to do but send it back to committee and thus bury it for the year. The New Deal will be lucky if it can get Congress out before the slower Senate completes action on the anti-administration measures.

Still to come is the adjusting of House and Senate differences in the Agriculture appropriation, including the \$212,000,000 parity payment item added by the Senate; the relief bill which takes the form of an eight-month appropriation of \$950,000,000 rather than \$1,500,000,000 for a full year; and the winding up of several other supply bills.

When the House gets to work finally on the Wagner Act amendments, spurred by

continuing evidence in the Smith Committee hearings of NLRB malfunctioning, it will doubtless write a series of stiff amendments. The previous passage of the Administrative Law bill was nothing less than a vote of "lack of confidence" in the Administration whose leaders will seek to stop the two measures in the Senate.

The Wheeler-Lea transportation bill to broaden ICC powers over rail, motor and water carriers still faces final hurdles, with a determined water carrier group in the House fighting to send it back to conference where it has been since last Summer. The stream pollution bill is holding in conference.

THE HOUSING BILL has held in House committee since Senate approval last year although efforts have been made to arrive at a compromise. Last minute efforts may be made to authorize an additional \$400,-

000,000 rather than double the present \$800,000,000 program as proposed in the Senate draft.

Informal conferences have been held on such compromise proposals as requiring the local communities to put up 20 per cent of project costs instead of 10 per cent as at present. But housing advocates have balked at specifying that they provide cash rather than bonds, on grounds that this would make it impossible to carry on the program. It is further proposed that the municipalities and counties be allowed to sponsor projects directly rather than set up special local authorities. Reduction in the amortization period from sixty to forty-five years also has been discussed.

The House may act on the bill to broaden the Federal Home Loan Bank system as a reservoir of mortgage capital.

SOCIAL LEGISLATION of major importance seems dead for the session except for the Tolan resolution, already agreed to, for a special House investigation of migratory labor problems. This ties in with the final stages of the La Follette Committee probe of "Grapes of Wrath" conditions on the West Coast, said to reflect a national transient problem which intensifies relief needs and drives down labor rates.

The Townsendsites have been pushing for completion of a House petition to force a vote on their pending bill. Administration strategy may be to let the petition come out too late for a vote. Thus it will be possible for Congressmen to climb on the bandwagon before election. Townsend organizers have been busy getting new members and the group is said to hold a balance of power in not a few Congressional districts.

The Wagner health bill and the measures for Federal aid to education are inactive. A hospital program, modified by amendments proposed by Senator Taft, has been reported in the Senate. In its present form it calls for State and local ownership and control rather than the Federal system first proposed by the President.

BANKING AND MONETARY legislation, which might have raised embarrassing issues, has been held off by failure of the Senate Banking and Currency Committee to make the general investigation authorized under the Wagner Resolution last year. A detailed questionnaire, however, has been sent to the interested Federal agencies. This will explore, among other things, the merit of the Eccles plea for additional Federal Reserve powers to arrest an inflationary movement. Senator Townsend is pushing for action on his bill to repeal the silver purchase program.

The investment trust bill, designed as a pattern for later regulation of insurance companies and investment banks, has been considerably discredited in committee by questioning led by Senator Taft. It will doubtless be much amended and has no chance this session since the House Committee on Interstate and Foreign Commerce has shown no disposition to act on it.

Senator Byrd is still working toward more precise information on the status of the Federal lending agencies. He is not satisfied with the voluminous data supplied by the Treasury in response to his resolution of last year and wants an independent audit by the General Accounting

Office which would not be adverse in going over the books of the government corporations whose reports have been sketchy and whose assets and liabilities are not fully known.

The question of raising the public debt limit above \$45,000,000,000, which must be faced early next year, probably will not be undertaken at this session but may figure in closing debates.

Although extensive hearings were held on the Wheeler-Jones farm credit bill, the measure seems too drastic for action this year. Efforts to arrive at a compromise in House committee are making little progress. The Patman chain store tax bill is being talked to death in hearings.

IN SUMMARY, the session seems more and more in stalemate. Political discussions dominate the talk in the cloak rooms in both Houses and, unless the war takes a new turn in the next three weeks, the session will close down for the conventions.

THE CAA TRANSFER which may reach a showdown before this is printed, has developed into one of the most bitterly fought issues of the session and one of the most popular fights against the Administration. Daily, members of both Houses have been filling the record with statements and editorials opposing the transfer of the independent Civil Aeronautics Authority to the political Department of Commerce.

The President has had to fight almost alone since even his most slavish followers in Congress will not defend this indefensible proposal. A radio forum was planned last week but had to be abandoned because no one could be found to speak for the Administration. So the President himself has seen fit to attack in person the "Lobby to Save Lives" organized by the Air Line Pilots Association. He handed down hastily prepared reports from the budget bureau and as hastily removed Assistant Secretary "Rowboat" Johnson from the Commerce Department by appointing him to the ICC. CAA Chairman Hinckley, likely successor to Johnson, thereupon caved in and expressed his approval of the wrecking of his own agency.

As this is written, there is a good chance that the executive orders will be defeated. In any event, an important election issue has been developed around the New Deal's aviation record.

Recent Book

REVOLUTION

By Robert Hunter

The first part of this review of one of the best books in a decade was inserted by error on page 647 of THE ANNALIST of May 2. In it there was a quotation from an editorial in The American Metal Market which raised the question why one revolutionist such as Hitler or Stalin can raise havoc with the whole world. Mr. Hunter in his book is able to afford some interesting clues to the answer to this question because of the thoroughness with which he has studied the histories and techniques of revolutions from ancient times down to the present.

He shows that in the past revolutions have followed cyclic patterns. There are long and short cycles. He shows how and why revolutions in any age and any country may be produced by approximately the same political and economic forces.

Most fascinating of all, perhaps, are his analyses of the techniques of some of the more infamous tyrants. He records his personal memories of such outstanding la-

Continued on Page 677

Calendar of National Legislation

Week Ended May 4

LAST WEEK the House met Monday through Friday, April 29-May 3, and adjourned to Monday, May 6. The Senate met Monday through Thursday and recessed to Monday.

SENATE CONFIRMATIONS—Campbell Blackshear Hoeges and Lesley James McNair to be major generals; James P. Leamy, U. S. district judge, District of Vermont; Thomas M. Woodward, member U. S. Maritime Commission; Rear Admiral Russell R. Waesche, commandant, U. S. Coast Guard.

NOMINATIONS—Clyde L. Seavey, Calif., member Federal Power Commission, reappointment to June 22, 1945; W. A. Ayres, Kansas, member, Federal Trade Commission, reappointment to Sept. 26, 1947; John Monroe Johnson, S. C., member Interstate Commerce Commission to Dec. 31, 1941, vice Marion M. Caskie (Johnson hitherto Assistant Secretary of Commerce).

LAWS—HR3406—Approved Apr 26—Forest protection against white-pine blister rust. HR5772 Apr 30—Amend act of Aug 23, 1912. HJR437 May 3—Proclaim American Citizenship Day.

PASSED BOTH HOUSES—SJR232—Amend Sec 5b of act of Oct 6, 1917, for protectn of certn farm property in U. S. Passed H May 1. HR6424—River and harbor authorizations. Conference rpt filed May 2. HRpt2065.

HR7737—Add Sec 266a to Judicial Code for interveni by Stts in certn cases as to validity of exercise of power of U. S. To conference May 1.

HR5202—Agriculture approp. Conf rpt filed Apr 29. HRpt2024.

HR5319—State-Commerce-Justice approp. S agrees conf rpt May 2.

HR5436—Navy approp. To conf May 3.

HR5745—Interior approp. Passed S May 2.

HR9007—Labor and Federal Security approp. To conf May 1.

PASSED ONE HOUSE—S2925—Amend TVA act as to pay to Stts to compensate for taxes lost. Passed S Apr 30.

HR3233—Repeal certn acts of Cong pocket-vetoed to clarify legal status. SRpt 1548 Apr 29.

HR6615—Registration of trade-marks. SRpt 1562 May 1.

HR7019—Amend act as to assaulting Fed officers. SRpt1568 May 1.

HR6475—Define American fishery. Passed H May 2.

RECOMMITTED—HR5435—Amend Fair Labor Stds Act. Recommitted to H Labor Committee May 3. Vote: 205-175.

REPORTED—S3230 (Wagner) SRpt1558 Apr 30—Fed aid for constructn of hospitals.

SJR246 (Johnson, Calif) SRpt1554 Apr 30—Suspend Sec 510g Mercht Marine Act 1936 during European war.

HR2922 (Bland) HRpt2022 Apr 29—Inspectn of civilian nautical schools and vessels.

HR3381 (Hobbs) HRpt2030 Apr 30—Alteratn of bridges over navigable waters.

HR3402 (Bland) HRpt2021 Apr 29—Misdemeanor to stowaway on vessels in interstt com.

HR5675 (Cartwright) HRpt2041 May 1—Amend Fed Aid Act 1916.

HR5994 (Fulmer) HRpt2057 May 1—Amend Sec 12b Soil Conservatn & Domestic Allotment Act by authorizing transfers of funds

to cover advances for crop insurance. HJR496 (Lea) HRpt2029 Apr 30—More uniform coverage under Railroad Retirement Acts.

HJR519 (Buck) HRpt2020 Apr 29—Suspend Sec 510g Mercht Marine Act 1936 during European war.

EXECUTIVE COMMUNICATIONS from the President—Apr 29—Supplemental estimate \$13,000,000 War Dept.

Apr 29—Rpt of Civilian Aviation Commn on CAA.

Apr 30—Ask \$25,000,000 for farm tenancy program.

NEW SENATE BILLS—S3874 (Bulow) Civil Service—Amend Classification Act 1923 for reductn of civilian personnel of govt by the seniority system.

S3878 (Barbour) Judic—Exclude from mails matter tending to incite religious and racial hatreds.

S3878 (Wiley) Bnkg & Currency—Adjust mortgage indebtedness certn borrowers from Fed land banks.

S3879 (Ellender) Agri & Forestry—Amend Sec 15g Agri Mktg Act as to definitn of agricultural commodity.

S3884 (Sheppard) Bnkg & Currency—Auth RFC make loans to unincorporated communities and assns if authorized by Stts to receive such loans.

S3888 (George) Agri & Forestry—Establish laboratory to study animal and poultry diseases.

S3904 (Mead) Agri & Forestry—Establish 5 regional agri research centers.

S3906 (Wagner) Interstt Com—Amend Railroad Unemplt Insurance Act.

S3911 (Walsh) Finance—Amend Internal Rev Code as to merit rating under Fed Unemplt Tax Act.

S3414 (Pepper) Educ & Labor—Pub Hlth Service control of pneumonia.

SRes266 (Thomas, Utah) Military Aff—Ask Secy Treasury invest extent to which strategic minerals may be acquired in payt of for indebtedness.

NEW HOUSE BILLS—HR5679 (Snyder) Educatn—10-yr program of aid at Stts in providing pub school bgs.

HR5682 (Ternerowics) Interstt & Forn Com—Regulate commerce in certn petroleum products.

HR5616 (Boykin) Patents—Prohibit proof of acts done by an inventor in for countries.

HR5623 (Crosner) Interstt & Forn Com—Amend Interstt Com Act.

HR5634 (Sparkman) Military Aff—Amend TVA Act.

HR5637 (Curtis) Agri—Finance wells and pumping systems for farms.

HR5640 (Whittington) Flood Control—Auth flood-control works.

HR5654 (Cummings) Agri—Extend Sugar Act 1937 for additl year.

HR5655 (McCormack) Civil Service—5-day Fed work-week.

HR5657 (Dempsey) Approp—Loans and grants for non-Federal pub works.

HR5658 (Voorhis, Calif) Bnkg & Currency—Provide dollar of stable buying power.

HCR61 (Dirksen) Govt Organizatn—Disapprove Reorganizatn Plan No 4.

HRes473 (Horton) Rules—Select committee invstg all forms of lobbying.

HRes475 (Houston) Rules—Invstg fire insurance and casualty rates.

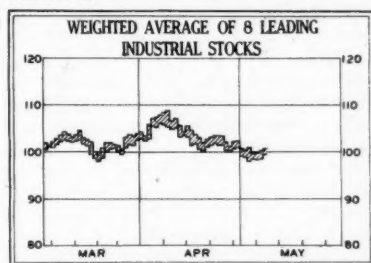
HRes484 (Cummings) Rules—Invstg sugar industry and sugar problems.

Financial Markets: News of Allied Defeat Offset by Better Domestic Outlook

THE stock market continues to fluctuate in an extremely narrow range. Volume of trading has expanded a little during the past week, but neither this nor further developments in Europe have enabled the market to push out of the trading range in which it has been fluctuating.

During the week small gains have been made by General Motors, Bethlehem Steel, Inland Steel, Westinghouse, Allied Chemical, Phillips Petroleum and the air transport stocks. General Electric, Union Carbide, du Pont, American Can and Woolworth have receded slightly.

Financial news of the past week has been dominated by reports of the Allied withdrawal from Southern Norway, although this move has had a comparatively moderate influence upon security markets in this country. In view of the tendency for sentiment to be adversely affected by earlier Allied reversals, however, there was some reason to expect a more severe unsettlement in security markets both in this country and abroad as a result of this event.

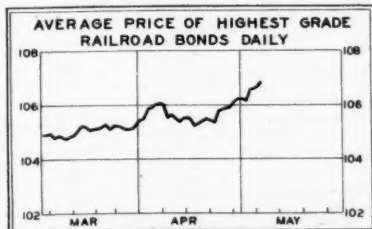


	High.	Low.	Last.
May 2.....	100.4	98.9	99.5
May 3.....	101.1	98.0	99.5
May 4.....	99.7	98.5	98.8
May 6.....	99.9	98.4	98.8
May 7.....	100.1	98.5	99.7
May 8.....	100.6	99.5	99.6

The Allied failure in Southern Norway has contributed to a further decline in sterling exchange and this has undoubtedly had some disturbing effect upon investors generally. In connection with the war in Europe, it is worth noting that in this country there has been some discussion of a possible speeding up of our armament program as a result of developments in Norway. Admittedly, however, this possibility does not provide the basis for any immediate material change in the domestic outlook.

Business news has been slightly more favorable, providing some evidence of a seasonal expansion of activity. A moderate recovery in steel ingot production has carried operations to the highest level in about two months and steel scrap prices have advanced. Automobile sales have continued to make a satisfactory showing recently and this report has been supported by Chrysler's first-quarter financial statements indicating a record level of sales and earnings for that period.

One interesting report from the motor industry has suggested that 1941 model



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	May.	April.	1940	March.	Feb.	Jan.
1.....	106.24	105.48	104.93	106.37		
2.....	106.19	105.52	104.99	106.42	105.33	
3.....	106.61	105.94	105.00	106.17	105.50	
4.....	106.61	105.94	104.99	105.84		
5.....	106.02	104.79	106.24	105.99		
6.....	106.71	106.06	104.88	106.34	105.99	
7.....	106.93	104.81	106.37			
8.....	106.04	104.78	106.47	106.04		
9.....	105.56	104.89	106.41	105.90		
10.....	105.65	106.32	106.84			

changes may be rather extensive in spite of earlier expectations that changes would be comparatively slight. The possible effect of such a development has received attention of investors, not only because of its influence on earnings in the motor industry itself, but also because it should be an additional favorable factor in the outlook for machine tool makers.

The anticipated delay in obtaining machine tool deliveries has been mentioned as a major consideration tending to discourage extensive automobile model changes this year. If this difficulty can be overcome, however, the volume of new

machine tool business should be increased appreciably by demand from the motor industry.

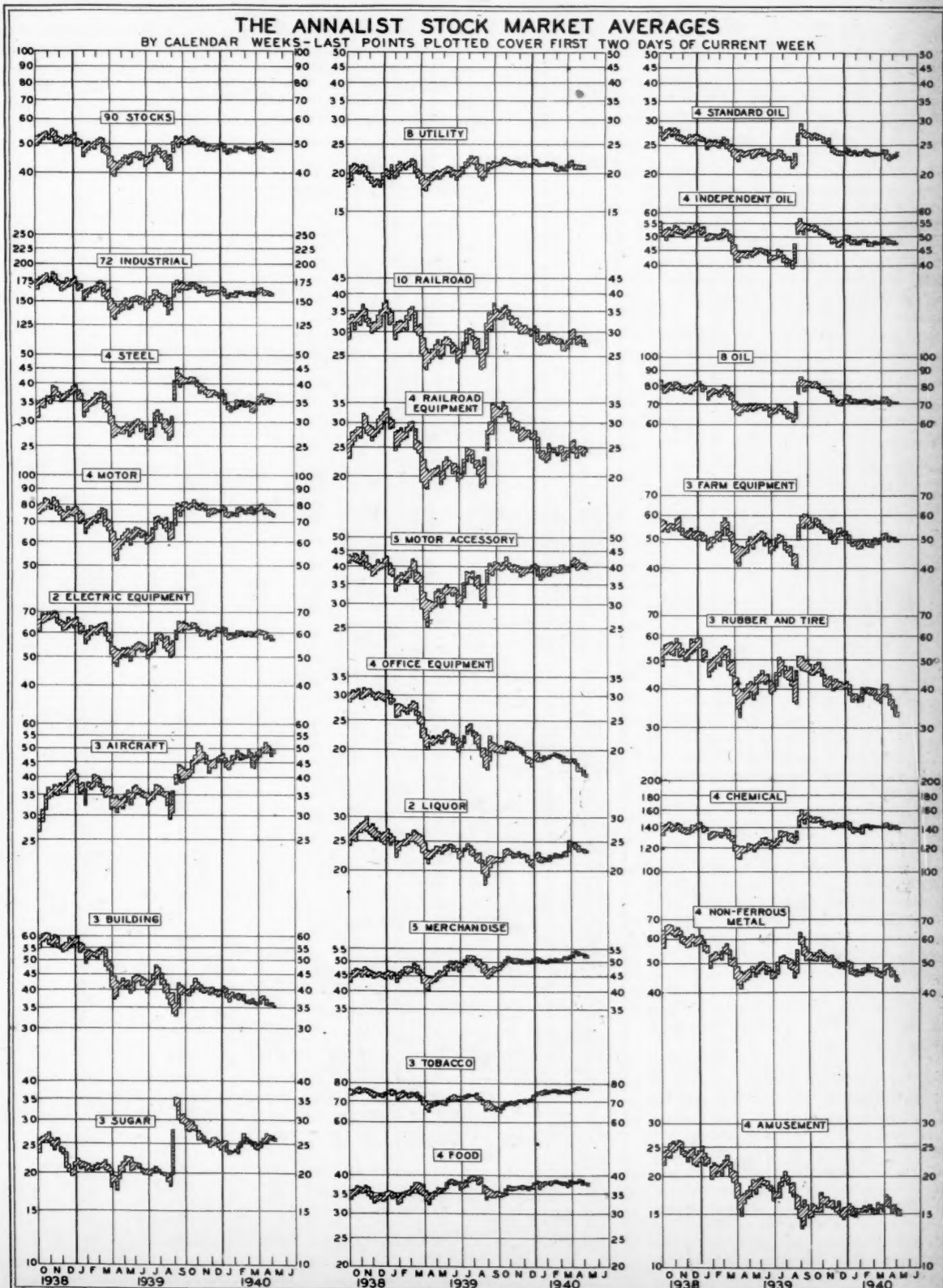
Favorable news from the aviation industry has included both favorable first-quarter earnings of Douglas Aircraft and reports of continued gains of air transport passenger traffic in April to a level about 15 per cent above the peak in the Fall of last year.

The bond market has followed a generally advancing trend during the past two months. It is interesting that this improvement has occurred in the face of further unsettlement in the foreign situa-

tion. A slight increase in commercial loans, on a seasonally corrected basis, during the past several weeks has evidently not been interpreted by the bond market as having any important effect upon the general credit situation. Yields on high-grade bonds of course are extremely low and this fact probably will tend to restrict further advance.

On the whole the market has held rather well during recent weeks in the face of unfavorable foreign news. How well prices will hold against some further shock is, however, another question. Expansion in business activity could easily occur during the Summer and Fall months and this, together with an increase in war orders, may have some effect upon prices.

M. C.



The Week in Commodities: Prices Generally Lower With Hogs and Textiles Weak

SELLING broke out in the wholesale commodity markets last week and The Annalist Index lost a full point to close at 81.4 on May 4, the lowest since the first week of April, but almost 2½ points above a year ago. Livestock quotations were especially weak with hogs falling below \$6 per hundredweight. Steers and lamb were also under fire. Textiles were lower with wool declining below \$1 for the first time in more than a month. Cotton fell to the lowest level since mid-April. Metals were dull and slightly easier. A feature of the market was rubber which soared to a new high for the year on the possibility that the source of supply would be endangered by spread of war.

DAILY COMMODITY PRICES

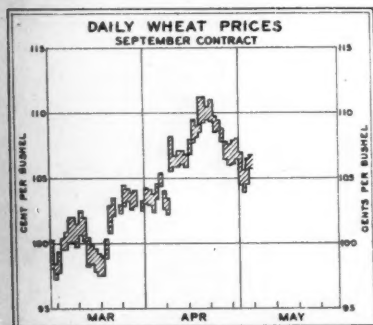
	Cot-	Wheat	Corn	Hogs	Futures Spot
Apr. 29...	10.68	1.29	.82%	6.16	61.27 163.6
Apr. 30...	10.70	1.27%	.81%	5.99	60.66 162.2
May 1...	10.70	1.25	.81%	5.99	60.20 161.2
May 2...	10.66	1.25%	.81%	6.06	60.36 162.0
May 3...	10.60	1.25%	.83	5.91	60.88 162.3
May 4...	10.59	1.26%	.81%	5.74	60.70 162.2
May 6...	10.47	1.24%	.81%	5.74	60.33 161.4
May 7...	10.45	1.24	.81%	...	...

*Approximate.

THE GRAINS

Wheat futures rallied in the first two days of last week, then declined more than 5 cents a bushel to reach the lowest levels in almost a month. The midweek decline—which carried the May option below \$1.05, as compared with the recent high of \$1.13—did not reveal any technical weakness, however, and prices rallied on Friday and Saturday. At the close of the week quotations were off 1½ to 1½ cents a bushel.

Traders were confused Monday and Tuesday, but prices were steady.



Despite the trend toward lower levels, most speculators were pleased with the market's action. Particularly impressive was the fact that prices were able to snap back after their sharp drop without any "constructive" news from Europe. In addition, the stock market was in the doldrums (wherein it has been for months), so wheat traders received no encouragement from that source.

Withdrawal of the Allies from all of Southern Norway was received with mixed emotions in the wheat pits. The more seasoned observers admitted that the defeat was a near-by bearish point but claimed it was bullish in the long run. Unless Allied resistance is to break down entirely—and few believe that is possible—the Norwegian episode will merely tend to lengthen the war, with the consequent effect upon wheat prices.

Chicago grain experts place the coming crop at 441,000,000 bushels, a gain of 15,000,000 bushels as compared with the April 1 government forecast. This increase was disappointing to many shorts, who had claimed that the crop would total 450,000,000 bushels or more. Most crop observers caution against taking the latest estimates at face value, since there are more than 2,000,000 acres of wheat that did not germinate until the Spring and the harvest from this acreage may be very small if the weather turns bad.

Statistics on the world wheat situation continue bearish. The Department of Agriculture pointed out last week that war has brought lower consumption of wheat instead of an increase. World consumption in the current season is placed at 4,025,000,000 bushels, or 27,000,000 less than in the previous season. As a result of smaller "disappearance," the world carry-over on June 30 will total 1,433,000,000 bushels, a new high record and comparing with 1,289,000,000 bushels last season.

During the World War period the carry-over was roughly 500,000,000 bushels. In the middle of 1937 it was 539,000,000 bushels, the lowest since the World War years.

Offsetting the bearish statistical position, of course, is the psychological element of war. Optimists assert that the action of wheat prices during the early years of the World War was very similar to the current pattern. During 1914, 1915

and most of 1916 wheat fluctuated between about 75 cents and \$1.50 a bushel, with the market subject to frequent sinking spells. It was not until 1917—three years after the war started—that wheat prices really "let loose" and rose to \$3.50 a bushel.

In every major war in history wheat prices have risen—often despite numerous official restrictions—and there is little reason to expect a change in character at this time. In fact, many speculators feel that inflationary trends are stronger now than ever before and that if wheat prices once get started they may soar far beyond any one's hopes.

Favoring some sort of rise in the immediate future is the large amount of public buying that has entered the market in recent months. According to official figures, the open interest on the Chicago Board of Trade increased by 30,000,000 bushels last month, a period of rising

prices. Based on average quotations, holders of these contracts have losses on them. The fact that they failed to liquidate last week—when news and price movements were especially discouraging—indicates that they have a firm belief in higher prices and will not liquidate at current levels.

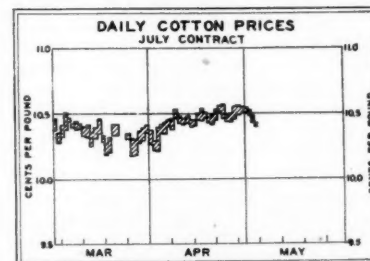
Another favorable indication is the relative strength of "outside" markets, as compared with Chicago. Last week, for example, when Chicago prices lost as much as 2 cents a bushel, Minneapolis was ½ higher to ½ cent lower; Kansas City ½ to 1½ cents lower and Winnipeg unchanged to ½ cents lower. Buenos Aires reached a new high for the year and closed with gains running up to 1½ cents.

Corn took the leadership away from wheat and the July option reached a new high for the season. There was a persistent demand for cash grain and that stimulated interest in futures. At Saturday's close prices were up about ½ cent on the average, with all options within striking distance of the season's peaks.

A feature of the current situation is the tightness in cash grain despite large surpluses. In some sections of the Corn Belt, truckers bid as much as 3 cents over the government loan level and were still unable to purchase appreciable quantities of corn. With 300,000,000 bushels of corn under seal, some tightness in the spot variety was to be expected, but the scarcity of grain is worse than had been anticipated.

COTTON

A steady stream of liquidation in the near-by futures depressed cotton options from 8 to 17 points last week. Traders were disappointed that the slow rise of the last six weeks failed to result in a worthwhile rally and that fact accounted for some "tired" selling. Market observers asserted that the decline in prices was orderly, with numerous scale-down bids to take all offerings. Volume of trading dwindled, which was also regarded as a hopeful sign.



While cotton is ranked as a "War Baby" of the highest grade, further spread of war helped to depress prices last week. Some sellers explained that the war was cutting down on shipping space and resulting in too fast an increase in ocean rates. The combination has served to reduce exports, especially since most importing nations have a good supply of fiber already. Over the long run, however, war is bullish on prices, since outside nations will have to buy sooner or later.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

—Wk Ending Thursday—Yr's May 2, Apr. 25, May 4, Cgo. 1940. 1940. 1939. P. C.

Movement Into Sight:

During week..... 86 118 44 + 95

Since Aug. 1..... 12,821 12,735 8,607 + 49

Deliveries to Domestic Mills:

During week..... 101 109 88 + 15

Since Aug. 1..... 6,525 6,424 5,150 + 27

Exports:

During week..... 64 44 33 + 94

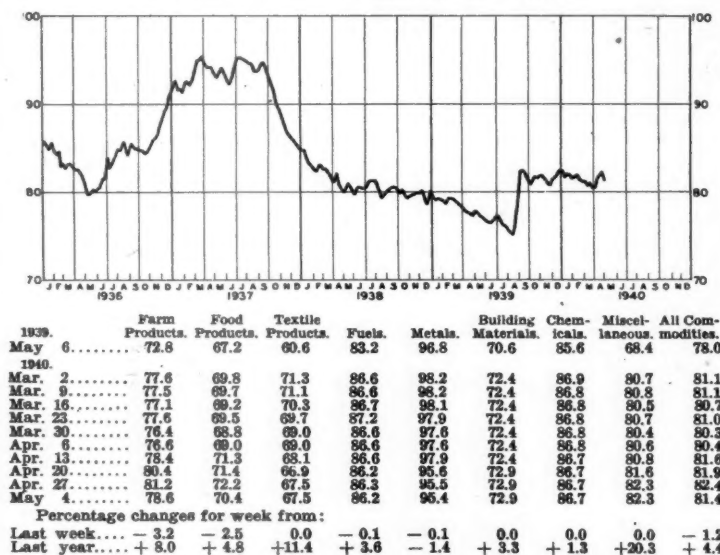
Since Aug. 1..... 5,642 5,578 2,995 + 88

Visible Supply (Thursday):

U. S. A. only..... 4,975 5,064 4,773 + 4

The export picture took a turn for the worse last week when Great Britain announced that space allotments for cotton would be 50,000 bales during

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 4, 1940.	Apr. 27, 1940.	May 6, 1939.
Wheat, No. 2 red, c.i.f., domestic (bu.).....	\$1.25%	\$1.21%	\$0.96%
Corn, No. 2 yellow (bu.).....	.82%	.81%	.66%
Oats, No. 2 white (bu.).....	.55%	.55	.46%
Rye, No. 2 Western domestic, c.i.f. (bu.).....	.84%	.86%	.62%
Barley, malting (bu.).....	.69%	.69%	.65
Flour, spring patents (bbl.).....	6.05	6.15	5.00-5.10
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	10.94	11.125	11.37
Hogs, good and choice, avg. Chic. (100 lb.).....	5.91	6.18	7.01
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).....	16.00	16.75	17.37
Hams, smoked, 10-12 lbs. (lb.).....	16.25	16.875	.20%
Pork, mess (100 lb.).....	17.00	17.00	21.87%
Bacon, No. 1 dry cure, 5-8 lbs. (100 lb.).....	17.00	17.00	21.00
Lard, steam Western (100 lb.).....	6.95	6.85	7.05-7.15
Sugar, raw, duty-paid (lb.).....	.0280	.0284	.0292
Sugar, refined (lb.).....	.0440-.0450	.0440-.0450	.0449
Coffee, Santos, No. 4 (lb.).....	.07125	.07%	.07-.07%
Cocoa, Accra (lb.).....	.0625	.0625	.0445-.0450
Cotton, middling upland (lb.).....	1.057	1.070	.98%
Wool tops (lb.).....	.90	1.00%	.85%
Silk, 78% seriplane, Japan, 13-15 (lb.).....	2.64	2.66	2.64-2.69
Rayon, 150 denier, first quality (lb.).....	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.6375	1.6375	1.31%
Cotton yarn, carded 20-2 warp (lb.).....	.245	.245	.21%
Printcloth, 38% inch, 64x80, 5.35 (yd.).....	.05	.05	.04%
Cotton sheeting, brown, 36-inch, 58x80, 4.00, unbranded double cuts (yd.).....	.06%	.05%	.06
Hides, light native cows, Chicago (lb.).....	.13%	.13%	.10
Leather, union backs (lb.).....	.38	.38	.31
Rubber, plant'n ribbed smoked sheets (lb.).....	.2012	.1950	.1590
Petroleum, crude, at well, Oil Paint and Drug Reporter avg. for 10 fields (bbl.).....	1.2095	1.2095	1.147
Gasoline, at refinery, Oil Paint and Drug Reporter avg. for 4 refinery centers (gal.).....	.0520145	.0520145	.048
Pig Iron, Iron Age composite (gross ton).....	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.).....	2.211	2.211	2.286
Steel scrap, Iron Age composite (gross ton).....	16.38	16.13	14.08
Copper, electrolytic, delivered Conn. (lb.).....	.1131	.1138	.10%
Copper, export f.a.s. (lb.).....	.1110-.1115	.1120-.1135	
Lead (lb.).....	.0512	.0512	.0475-.0480
Tin, Straits (lb.).....	.4725	.475	.49%
Zinc, East St. Louis (lb.).....	.0875	.0875	.0450
Silver, Handy & Harman official (oz.).....	.34%	.34%	.42%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.).....	.06	.05875	.0560
Paper, newsroll contract (ton).....	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.).....	.0525	.0550	.05

(Prices for previous Friday.)

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

	May	July	October	January	March
Cotton-New:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Apr. 29	10.96 10.93	10.96 10.93	10.96 10.93	10.96 10.93	10.96 10.93
Apr. 30	10.93 10.91	10.89 10.86	10.86 10.83	10.83 10.80	10.80 10.77
May 1	10.93 10.93	10.89 10.86	10.86 10.83	10.83 10.80	10.80 10.77
May 2	10.91 10.90	10.83 10.83	10.83 10.83	10.83 10.83	10.83 10.83
May 3	10.87 10.83	10.81 10.80	10.80 10.80	10.80 10.80	10.80 10.80
May 4	10.82 10.81	10.59 10.55	10.00 9.96	9.86 9.80	9.75 9.75
May 4 close	10.82 t	10.59 t	10.00 t	9.86 t	9.75 t
Week's range	10.96 10.81	10.89 10.55	10.86 9.96	10.83 9.80	10.80 9.75
Previous week	10.96 10.81	10.89 10.55	10.86 9.96	10.83 9.80	10.80 9.75
Contract	11.07 10.82	7.90 10.29	8.25 10.18	9.28 10.14	9.07 10.08
range	Ja.3 Se.2	Ja.3 Se.1	Ap.17 No.1	Ap.17 Ja.29	Ap.17 Ja.25

Old and New Contracts: Traded week ended Friday, May 3, 326,300 bales; previous week, 455,100; year ago, 492,100.

	May	July	Sept.	May	July
Wheat:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Apr. 29	1.09 1.07	1.07 1.06	1.07 1.06	1.08 1.07	1.06 1.05
Apr. 30	1.09 1.07	1.07 1.06	1.08 1.06	1.08 1.07	1.06 1.05
May 1	1.08 1.04	1.04 1.04	1.07 1.04	1.08 1.07	1.05 1.05
May 2	1.08 1.04	1.04 1.03	1.05 1.03	1.05 1.03	1.03 1.03
May 3	1.06 1.04	1.04 1.03	1.05 1.03	1.05 1.03	1.03 1.03
May 4	1.07 1.06	1.06 1.05	1.06 1.05	1.07 1.06	1.04 1.04
May 4 close	1.06 t	1.06 t	1.05 t	1.06 t	1.04 t
Week's range	1.09 1.04	1.07 1.03	1.08 1.03	1.08 1.06	1.06 1.04
Previous week	1.13 1.07	1.11 1.05	1.11 1.06	1.08 1.06	1.07 1.04
Week May 6, '39	.75 .75	.74 .74	.74 .74	.87 .83	.83 .80
Contract	1.13 .63	1.11 .77	1.11 .77	1.09 .74	1.06 .73
range	Ap.22	Ja.24 Ap.22	Oct.9 Ap.18	Fe.5 Fe.28	My.17 Ja.3

Traded week ended Friday, May 3, 183,569 bushels; previous week, 162,661,000; year ago, 128,266,000.

Weekly Range

	Week Ended	Week Ended	Contract	Range	Week Ended
	May 4, 1940	Apr. 27, 1940	High. Low.	High. Low.	May 6, 1939
Corn:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
May	.65 .63	.63 .62	.63 .62	.63 .62	.63 .62
July	.66 .64	.65 .63	.65 .63	.65 .63	.65 .63
Sept.	.67 .64	.67 .64	.67 .64	.67 .64	.67 .64
*Bushels traded	29,635,000	26,782,000			48,553,000
Oats:					
May	.42 .40	.41 .40	.43 .40	.43 .40	.43 .40
July	.38 .36	.37 .36	.39 .37	.39 .37	.39 .37
Sept.	.35 .34	.34 .34	.35 .34	.35 .34	.35 .34
*Bushels traded	5,256,000	4,989,000			7,686,000
Rye:					
May	.68 .65	.66 .64	.73 .68	.73 .68	.73 .68
July	.70 .67	.68 .66	.75 .70	.75 .70	.75 .70
Sept.	.72 .69	.68 .66	.76 .70	.76 .70	.76 .70
*Bushels traded	10,937,000	10,967,000			4,964,000
Cocoa:					
May	5.99 5.82	5.94 t	6.06 5.80	6.90 Sept. 6	4.29 Aug. 14
July	6.03 5.87	6.00 n	6.10 5.86	6.95 Sept. 6	4.38 Aug. 14
Sept.	6.06 5.90	6.03 t	6.13 5.90	6.55 Sept. 12	4.92 Nov. 9
Dec.	6.15 5.99	6.11 t	6.21 5.99	6.22 Apr. 18	5.50 Feb. 23
Jan.	6.14 6.06	6.12 n	6.24 6.04	6.24 Apr. 18	5.58 Feb. 20
Mar.	6.23 6.10	6.19 n	6.30 6.08	6.32 Apr. 18	5.68 Mar. 4
May, 1941	6.16 6.16	6.26 n	6.16 6.16	6.16 May 1	6.16 May 1
Contracts traded	1,108	2,125			1,268
Coffee-A (No. 7):					
May	4.01 n	3.99 3.98	4.75 Sept. 12	3.98 Apr. 24	...
July	4.03 n	...	4.83 Sept. 12	4.20 Aug. 30	...
Sept.	4.07	...	4.32 Feb. 1	4.28 Dec. 21	...
Dec.	4.11 n	4.09 4.06	4.46 Feb. 21	4.09 Apr. 24	...
Contracts traded	14	14			1
Coffee-D (Santos No. 4):					
May	5.77 5.66	5.77 n	5.75 5.67	6.84 Sept. 15	5.56 Apr. 16
July	5.88 5.78	5.88 n	5.82 5.78	6.85 Sept. 14	5.66 Apr. 16
Sept.	5.99 5.88	5.88 n	5.95 5.88	6.54 Nov. 8	5.74 Apr. 16
Dec.	6.06 5.96	6.06 n	6.00 5.97	6.50 Jan. 17	5.80 Apr. 16
Mar.	6.14 6.06	6.14 n	6.10 6.03	6.34 Mar. 8	5.90 Apr. 16
Contracts traded	133	160			181
Copper:					
May	10.12 9.96	9.92 b	10.15 10.08	12.60 Sept. 6	8.95 June 12
July	10.08 9.97	9.96 10.05	10.16 10.16	12.60 Sept. 6	9.25 Aug. 31
Sept.	10.16 10.09	10.02 10.05	10.17 10.13	11.41 Nov. 8	9.77 Feb. 8
Dec.	10.17 10.02	10.02 10.06	10.18 10.13	10.56 Feb. 21	9.90 Feb. 9
Mar.	10.15 10.05	10.02 n	10.10 10.10	10.37 Apr. 11	9.85 Apr. 2
Contracts traded	254	221			202
Cottonseed Oil:					
May	6.95 6.75	6.95 6.70	7.04 6.75	7.94 Sept. 23	6.42 Mar. 29
July	7.01 6.80	6.99 6.71	7.12 6.84	7.85 Dec. 18	6.45 Apr. 1
Sept.	7.09 6.86	7.05 6.77	7.20 6.91	7.37 Feb. 9	6.46 Apr. 1
Oct.	7.09 6.87	7.06 6.77	7.20 6.92	7.35 Feb. 17	6.46 Apr. 1
Dec.	7.10 6.90	7.08 6.71	7.20 6.98	7.28 Apr. 18	6.90 May 1
Contracts traded	441	939			592
Hides:					
June	13.93 13.41	13.47 t	14.03 13.70	16.67 Sept. 23	10.50 Aug. 23
Sept.	14.22 13.66	13.78 t	14.32 13.97	16.19 Jan. 3	13.38 Apr. 2
Dec.	14.45 13.96	14.00 14.02	14.55 14.23	15.85 Jan. 9	13.65 Apr. 2
Mar.	14.65 14.27	14.24 14.27	14.72 14.50	15.10 Mar. 7	13.90 Apr. 1
Contracts traded	811	628			1,163
Rubber:					
May	20.08 19.19	19.90 b	19.90 19.06	21.85 Sept. 6	16.20 Aug. 29
July	19.93 18.65	19.72 t	19.13 18.60	21.85 Sept. 6	16.27 Aug. 31
Sept.	19.45 18.35	19.22 t 19.23	18.80 18.32	19.45 May 4	17.35 Nov. 16
Dec.	19.10 18.15	18.87 t 18.88	18.61 18.10	19.10 May 4	17.32 Apr. 5
Mar.	18.45 18.18	18.70 n	18.42 18.30	18.45 May 3	17.40 Apr. 4
Contracts traded	1,302	888			513
Silk-No. 1:					
May	2.55 2.50	2.52 2.50	2.56 2.48	4.35 Dec. 26	2.39 Apr. 5
July	2.47 2.40	2.46 2.48	2.46 2.33	4.30 Dec. 26	2.30 Apr. 5
Sept.	2.39 2.34	2.38 2.40	2.40 2.30	3.09 Feb. 1	2.24 Apr. 5
Dec.	2.36 2.30	2.36 t	2.35 2.33	2.36 May 3	2.33 Apr. 26
Contracts traded	213	342			761
Sugar-No. 3 ("U. S."):					
May	1.91 1.86	1.87 1.90	1.98 1.89	3.00 Sept. 8	1.71 Oct. 31
July	1.96 1.92	1.93 1.94	2.02 1.95	3.04 Sept. 8	1.75 Oct. 31
Sept.	2.02 1.97	1.98 1.99	2.06 2.00	3.01 Sept. 7	1.78 Oct. 31
Jan.	2.06 2.00	2.00 2.02	2.08 2.05	2.11 Apr. 17	1.97 Feb. 2
Mar.	2.07 2.04	2.03 2.05	2.12 2.07	2.14 Apr. 16	2.01 Mar. 16
Contracts traded	752	1,982			410
Sugar-No. 4 ("World"):					
May	1.52 1.49	Exp. May 1	1.50 1.44	2.55 Sept. 8	1.09 May 23
July	1.52 1.48	1.48 1.49	1.52 1.46	2.56 Sept. 8	1.17 May 18
Sept.	1.52 1.48	1.48 1.49	1.51 1.47	2.53 Sept. 8	1.33 Oct. 31
Mar.	1.53 1.51	1.51 n	1.52 1.49	1.62 Feb. 21	1.49 Apr. 3
May, '41	1.53 1.52	1.53 n	1.53 1.50	1.57 Apr. 17	1.48 Apr. 11
Contracts traded	867	484			1,211
Wool Tops:					
May	96.9 94.5	95.9 96.3	97.5 96.8	119.4 Sept. 25	78.0 Aug. 25
July	95.8 93.7	94.9 95.0	96.5 95.0	116.5 Sept. 25	81.9 Mar. 27
Oct.	96.6 93.6	94.9 95.1	96.1 95.5	101.0 Dec. 9	91.6 Mar. 27
Dec.	95.4 93.8	94.9 95.0	96.0 95.5	99.5 Mar. 2	91.3 Mar. 27
Mar.	95.1 93.6	94.8 95.0	95.6 95.1	96.0 Apr. 16	91.8 Apr. 3
Pounds traded	1,955,000	3,055,000			1,125,000

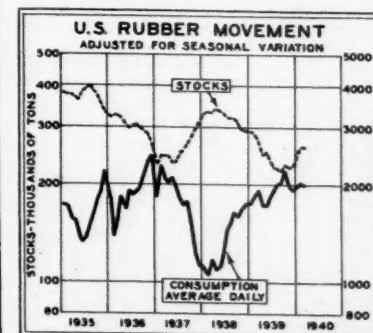
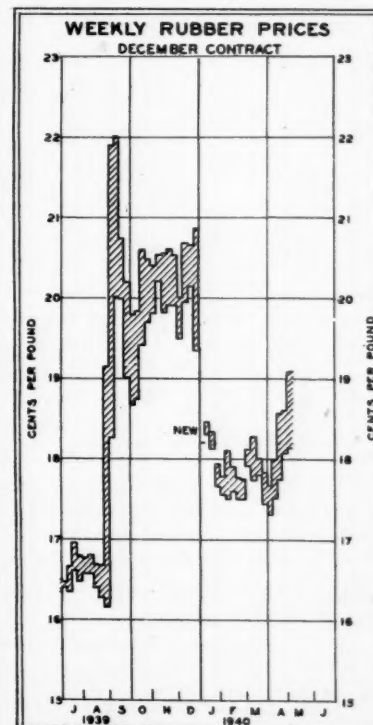
CLOSED SATURDAYS: Silk, permanently; cocoa, May to September.
a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday, 11939.

June, July and August. In the early months of the war the allotments were 100,000 bales a month. It was first reduced in May. The move indicates that English mills either have enough cotton already or do not propose to buy as much American fiber. Either way, it is bearish over the short term.

The gray goods market continues dull, with little business reported. According to reliable information last week's sales were only a "small percentage" of total mill output. Because of the recent slackness in goods buying, there has been some deterioration in the mill picture. According to the New York Cotton Exchange, very few mills have enough business on hand to last more than four weeks. After that operations will be tapered off unless sales improve almost immediately.

RUBBER

With only a moderate increase in transactions, rubber futures soared more than 100 points to reach the best levels since last December. Some profit-taking broke out as the week progressed, however, and final prices were below the best but substantially above the previous Saturday. The fact that the sharp rise in prices was accomplished on relatively small volume brought favorable comment from trade circles, where it was said that the limited amount of offerings pointed to still higher prices.



Behind last week's boost in prices was the possibility that further spread of war will make transportation of raw rubber a difficult problem. England's decree barring her ships from the Mediterranean adds about 5,000 miles to the route taken by most rubber-carrying ships, with the consequent increase in freight rates. According to reliable information, May rubber is almost impossible to obtain and

April rubber will not get here for another two months.

There is no scarcity of rubber in the East Indies but it is becoming increasingly difficult to ship because of the shortage of bottoms and the wrangling over freight rates. Last week it was revealed that some of the smaller domestic rubber manufacturers have begun to hoard crude rubber because they fear an abrupt price rise. The fact that every one expects a sharp rise in prices would appear good proof that there will not be any rally. This time, however, every one may be right.

The statistical position of crude rubber is good. Domestic consumption continues to hold at a high level despite the slackened pace in general business. United States stocks have increased somewhat in recent months but they are not considered excessive in view of the satisfactory rate of consumption.

SILK

Spot silk prices declined last week but futures ended the period with gains of about 4 cents a pound. Trading volume declined on the rally and buying was said to represent mills covering immediate needs. Little speculation was reported.

Domestic consumption of silk in April was better than generally expected. According to the Commodity Exchange, Inc., 21,740 bales were used, about 1,400 bales above the average trade guess but substantially below the 27,802 bales used in the corresponding months of last year. Our index of consumption stands at 45.6 per cent of normal for the month, lowest April since 1922 but a gain of almost 4 points as compared with March.

Domestic stocks at the close of April totaled 52,800 bales, largest for any comparable period since 1934 but a decline of about 600 bales as compared with the previous month. Considering the low rate of consumption, current stocks are large.

COCOA

Prices declined about 5 points last week as volume of trading dwindled to near the lowest levels of the year. The steadiness of the December option around the recently established 6-cent level attracted attention as well as the apparent reluctance of contract holders to sell at current levels.

Trade news continue mildly bullish. Sales of ten chocolate manufacturers reporting to the United States Bureau of Census totaled \$3,690,000 in March, a gain of about 2 per cent as compared with a year ago. Sales for the first quarter totaled \$11,765,000, up almost 10 per cent. A portion of the increase can be traced to slightly higher prices but the majority of the gain represents increased consumption.

Like the rubber manufacturers, the cocoa trade is keeping a watchful eye on the principal sources of supply, since any developments which would cut off shipments would result in soaring prices in this country. Meanwhile, actual shipments are running far below a year ago because of a shortage of shipping space and high ocean rates.

Reflecting smaller shipments to this country, New York warehouse stocks continue to decline. The current total is about 1,000,000 bags, smallest since the early part of 1939 and substantially below the 1939 peak of more than 1,400,000 bags. Current supplies, however, are much above the 1931-36 average. Official figures on stocks of course throw no light on the stocks of "invisibles." The size of these invisible stocks is unknown, but trade reports indicate there has been a substantial decrease in such holdings since the end of the year.

SUGAR

"Domestic" futures declined 4 to 6 points last week to fall to the lowest levels in almost a month. News that the Allies

Continued on Page 677

Foreign Exchange Control Board Takes Over American Dollars Held by Canadians

THE Bank of Canada is now operating without a gold reserve. Pursuant to an Order in Council on May 1, the Foreign Exchange Control Board, whose chief is none other than the Governor of the Bank of Canada, took over all the bank's holdings of gold and part of its foreign exchange assets. Thus, the bank's statement for the week ended May 1 showed a decline in gold of \$225,773,000 and in sterling and United States dollars of \$33,277,000, or a total decrease of \$259,050,000. The bank's reserve now aggregates \$15,404,000, as compared with \$274,454,000 in the preceding week.

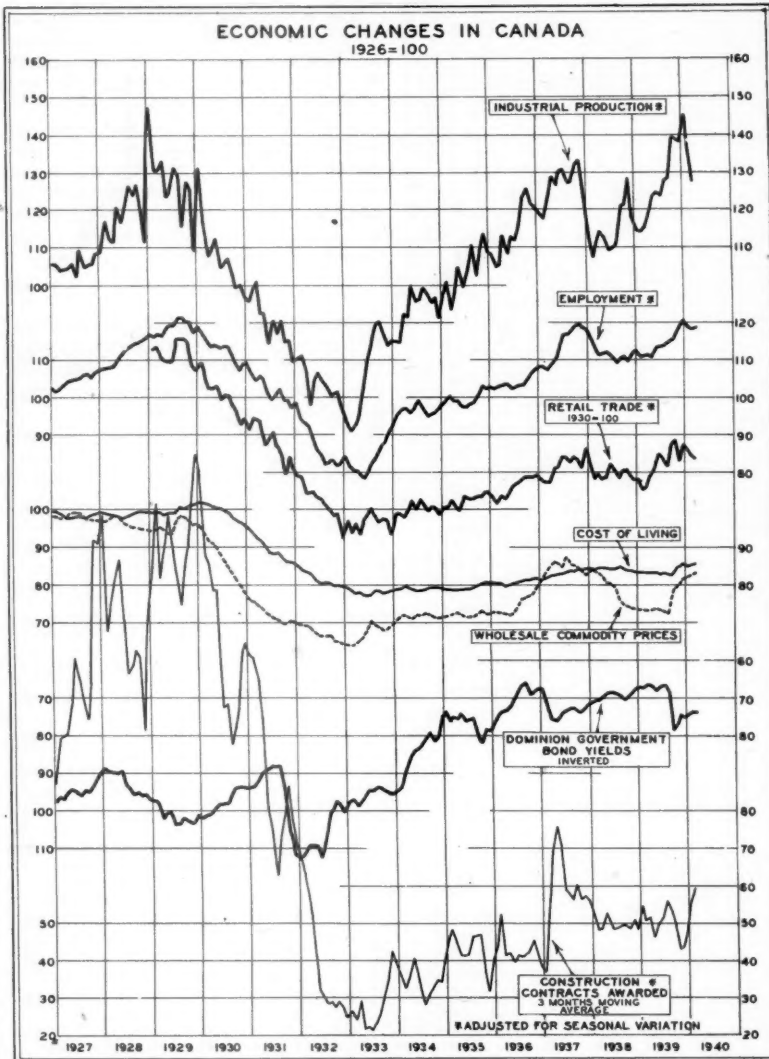
In exchange for its reserves, the bank accepted approximately \$245,000,000 in short-term Dominion Government securities, with more to come inasmuch as it is expected to acquire \$350,000,000 of these short-dated obligations. Thus the bank is now operating without a gold reserve following the precedent set by the Bank of England soon after the outbreak of the war. There is, of course, nothing inflationary in this manoeuvre, just so long as the funds acquired by the Control Board are used to pay for imports and so do not enter domestic trade channels.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Mar., 1940.	Feb., 1940.	Mar., 1939.
Freight car loadings.....	66.2	70.6	60.9
Electric power production.....	86.3	88.7	87.4
Automobile production.....	77.0	80.0	61.7
Newsprint production.....	76.3	73.8	64.8
Steel ingot production.....	121.0	111.5	70.2
Pig iron production.....	117.2	112.1	53.1
Copper exports.....	116.6	164.0	167.7
Nickel exports.....	102.0	110.8	105.9
Coal production.....	117.9	111.5	197.0
Rubber imports.....	85.2	39.6	
Cotton imports.....	223.9	60.8	
Flour production.....	94.5	99.4	83.1
Cattle slaughtered.....	61.6	68.7	119.5
Hogs slaughtered.....	172.5	170.4	127.5
Board and plank exports.....	81.8	85.8	87.4
Building permits.....	27.7	26.3	19.6
Combined index.....	86.7	88.6	72.4

Along with this order the Canadian Government acted to take over the American dollar balances held by its citizens. All such funds will be requisitioned by the Exchange Control Board by the end of this month. Canadian citizens owning American stocks, however, need not sell them, and to escape the requisitioning of their American funds, many Canadians may be expected to reinvest them in American securities. There is always the



chance, on the other hand, that the Exchange Control authorities will call, some time in the future, for the securities themselves. And there is currently facing the Canadian investor in American stocks the problem of what to do with his funds

when he gets out of the market, even temporarily, for the moneys then become subject to requisition. Frederick T. Birchall in The New York Times has suggested the alternative of purchasing United States Treasury bills or some other short-term paper such as bankers' acceptances or commercial paper.

Incidentally, insurance companies and industrial firms are exempted from these regulations so far as their normal business is concerned. American residents of Canada are also exempted.

The need for this latest venture in exchange control has been explained in several quarters. The Royal Bank of Canada in its Monthly Letter for May states that the Canadian merchandise export balance "has been largely due to the excess of Canadian exports to Great Britain over the value of products which Canadians purchase in that country each year. Under the regulations of the British exchange control it will no longer be possible for Canada to utilize this credit to meet the annual debit resulting from our commodity transactions with the residents of the United States and this condition is the underlying cause of the urgency for the conservation of our United States funds and the necessity for the control of all transactions involving exchange with United States nationals." Inasmuch as this letter was dated April 26, the author could not have known of the Exchange Control Board's action which merely proves the soundness of his analysis.

FREIGHT CAR LOADINGS

	Apr. 27, 1940.	Apr. 20, 1940.	Apr. 29, 1939.
Grain and products.....	6,510	7,992	5,821
Livestock.....	1,666	1,712	1,490
Coal.....	4,001	4,517	4,808
Coke.....	427	453	344
Lumber.....	2,064	2,041	1,890
Pulpwood.....	760	837	713
Pulp and paper.....	2,687	2,780	1,850
Other forest products.....	1,678	1,722	1,903
Ore.....	3,401	3,147	3,063
L. c. i. merchandise.....	14,224	14,095	13,220
Miscellaneous.....	13,068	11,836	11,906
Total.....	50,486	51,132	46,808
Total.....	82.4	83.4	76.4

We here republish our table of recent economic changes in Canada for March. This table was published in the quarterly number of The Annalist, most of the March figures being rough estimates. The worst of these estimates, this author must

Week Ended

Transactions on the Montreal Exchange

Saturday, May 4

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
50 Acme Glove	57	57	57
5 Agnew	12 1/2	12 1/2	12 1/2
20 AP Grain	2 1/2	2 1/2	2 1/2
10 AP Grn pf.	34	33	33
540 Algonia	14 1/2	14 1/2	14 1/2
20 Algoma pf.	92	92	92
955 Aches	22 1/2	21 1/2	21 1/2
422 A. Brew	19	18 1/2	18 1/2
12 A. Brew pf.	12	12	12
3,490 Bathurst	15	14 1/2	14 1/2
1,435 Bwlf Gr.	20	19	19
45 Bwlf Gr pf.	45 1/2	44 1/2	44 1/2
379 Bell	16 1/2	16 1/2	16 1/2
1,710 Brazil	9 1/2	9	9
90 B C Pow.	29	29	29
545 Bruck	5 1/2	5 1/2	5 1/2
1,035 Bldg Pro.	15	15	15
455 Bulolo	21	20 1/2	20 1/2
531 Can Cem.	6 1/2	6 1/2	6 1/2
45 Can Cem pf.	97	97	97
25 Can Frg.	20	20	20
25 Can Frg B.	20	20	20
230 Can N Pow	14	13 1/2	13 1/2
1,517 Can SS	7 1/2	6 1/2	6 1/2
1,096 Can SS pf.	20 1/2	19 1/2	19 1/2
5 Can Wire	64	64	64
240 Cdn Brm.	42	40 1/2	40 1/2
11 Cdn Bns pf.	107	107	107
25 Cdn Can	9	9	9
1,947 Cdn Car.	11 1/2	11 1/2	11 1/2
265 Cdn Car pf.	24	22	22
1,913 Cdn	36 1/2	34 1/2	34 1/2
141 Cei pf.	128	127	128
395 Cei pf.	22	21 1/2	21 1/2
21 CdnCott pf.	116	116	116
10 CF Inv	13	13	13
261 Alcohol A.	2 1/2	2 1/2	2 1/2
220 Alcohol B.	2 1/2	2 1/2	2 1/2
5 Cdn Loc	13 1/2	13 1/2	13 1/2
6,895 Cpr	7 1/2	7 1/2	7 1/2
175 Cockshutt	8	7 1/2	7 1/2
2,067 Smelters	41	39	39
110 Crown Cork	32	31	31
2,450 Seagram	27 1/2	26 1/2	26 1/2
60 Seagram pf.	95	95	95
640 Dom Brm.	35	33	33
90 Dom Gl.	21 1/2	21	21
80 Dom Gl.	123	123	123
15 Dom Gl pf.	145	145	145
2,176 Dom S & C	13 1/2	12 1/2	12 1/2

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
15 Dom Store	4 1/2	4 1/2	4 1/2
425 Dom Tar.	7	6 1/2	6 1/2
500 Dom Tar pf.	85 1/2	85 1/2	85 1/2
173 Dom Tex.	89 1/2	89 1/2	89 1/2
390 Dryden	10	9 1/2	9 1/2
10 Electrx	10 1/2	10 1/2	10 1/2
50 Enam & Ht	4	4	4
5 Eng El.	31 1/2	31 1/2	31 1/2
225 Fam Play.	22	21 1/2	21 1/2
275 Fndtn	12	11 1/2	11 1/2
168 Gatineau	14	13 1/2	13 1/2
35 Gatineau pf.	95	95	95
41 Gatineau	5 1/2	5 1/2	5 1/2
130 Gat rts	102 1/2	102 1/2	102 1/2
15 Gdysar pf.	54 1/2	54 1/2	54 1/2
920 G Stl war.	9 1/2	8 1/2	8 1/2
61 GStl war pf.	95	95	95
15 Gdysar pf.	54 1/2	54 1/2	54 1/2
200 Gurd.	7 1/2	6 1/2	6 1/2
200 Gypsum	4 1/2	4	4
690 H Bridge	7	6 1/2	6 1/2
445 Hlgr	14	14	14
930 How Smith	22	20 1/2	21
112 H Smith pf.	102	102	102
385 Hud Ba Mn	28 1/2	28	28 1/2
4,981 Imp Oil	12 1/2	12 1/2	12 1/2
1,472 Imp Tob.	15 1/2	15 1/2	15 1/2
455 Ind Accp.	29	29	29
30 Int Coal	50	50	50
85 Int Bronze	19 1/2	19 1/2	19 1/2
235 Int Brns pf.	25 1/2	25 1/2	25 1/2
5,567 Nickel	38 1/2	35	36
400 Int P & P	23 1/2	22 1/2	23
30 Int P & P pf.	80	80	80
2,420 Int Pete.	21 1/2	20 1/2	21 1/2
10 Int Pow.	3	3	3
82 Int Pow pf.	88	85 1/2	85 1/2
5 Jam Pa pf.	131 1/2	131 1/2	131 1/2
360 Lake Wds.	25	25	25
5 Lk Wds pf.	120 1/2	120 1/2	120 1/2
135 Lang	16	16	16
171 L Second.	12 1/2	12 1/2	12 1/2
226 Legare pf.	8	8	8
10 Lindsay pf.	35	35	35
5 Mack Stl pf.	59	59	59
1,040 Massey	5 1/2	5	5
1,105 McCol	8 1/2	7 1/2	7 1/2
3 MtCott pf.	120	120	120
2,948 Mt Pow	30 1/2	30	30 1/2
45 Mt Tel	42 1/2	42 1/2	42 1/2
146 Mt Trans.	52	52	52
1,389 N Brew.	34 1/2	33 1/2	33 1/2

CANADIAN STOCKS
Stock orders executed on the Montreal and Toronto Stock Exchanges at regular commission rates, or net New York markets quoted upon request.

DOMINION SECURITIES CORPORATION
40 EXCHANGE PLACE, NEW YORK
WHitehall 4-8161 Teletype N Y 1-702

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
185 N Brew pf.	38	38	38
180 N Stl Car.	60	59 1/2	59 1/2
180 Nla Wire.	32 1/2	32	32
2,011 Noranda	69 1/2	64 1/2	64 1/2
205 Ogilvie	31	30 1/2	30 1/2
100 Ont Stl	11 1/2	11 1/2	11 1/2
1,640 Ott Car	13 1/2	12 1/2	12 1/2
75 Ott Elec Ry	10 1/2	10 1/2	10 1/2
145 Ott Pow.	13 1/2	13 1/2	13 1/2
112 Pennmans	67	67	67
20 Pennms pf.	128 1/2	128 1/2	128 1/2
100 Placer Dev	13 1/2	13 1/2	13 1/2
383 Pow Corp.	10	9 1/2	10
2,525 Price	22 1/2	20 1/2	20 1/2
165 Price pf.	80	79	80
245 Que Pow.	16 1/2	16	16
170 Regent	5 1/2	5	5
25 Regent pf.	15	15	15
175 Roiland VT	17	16	16
5 Roiland pf.	102 1/2	102 1/2	102 1/2
20 Sag Pw pf.	105	105	105
2,410 Stl Corp.	5 1/2	5	5
1,685 Stl Cp A pf.	20 1/2	19 1/2	20
35 Stl Flour.	29	29	29
40 Stl Flour pf.	120	120	120
1,879 Shwngn	22 1/2	21 1/2	21 1/2
275 Sherwin	13 1/2	13 1/2	13 1/2
30 Simp pf.	101 1/2	100 1/2	100 1/2
15 S Can Pow	13 1/2	13 1/2	13 1/2
705 Steel	79	78	78 1/2
50 Tooke pf.	11	11	11

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
7 Tuckett pf.	153 1/2	153 1/2	153 1/2
810 Ut Steel	5 1/2	4 1/2	5
50 Viau	4	4	4
10 Viau pf.	60	60	60
25 Wabasso	34	32	32
355 Wisliss Ltd.	22 1/2	22	22
50 Wpg El A.	1.80	1.80	1.80
397 Wpg El B.	2	2	2
100 Wpg El pf.	10	10	10
430 Zeller's	12 1/2	12 1/2	12 1/2
20 Zeller's pf.	25	25	25
30 Pow Notes	49 1/2	49 1/2	49 1/2

CURB MARKET STOCKS				
Sales.		High.	Low.	Last.
40	Cal Pw pf.	100	100	100
602	Can Sug.	34 1/2	33 1/2	33 1/2
315	Can Mail	37 1/2	37	37
51	CN Pw pf.	105 1/2	105	105
20	C Vin	11 1/2	11 1/2	11 1/2
13	ConsDiv pf.	9 1/2	9 1/2	9 1/2
2,705	Cdn Brew.	2 1/2	2 1/2	2 1/2
1,429	Cdn Bw pf.	30 1/2	29 1/2	30 1/2
25	Cll Tru	45	45	45
10	Cll Tru pf.	45	45	45
200	Cdn Marc.	1 1/2	1 1/2	1 1/2
61	CdnP&PInv	1.25	1.00	1.00
60	Cdn P & P			
	Inv pf.	4 1/2	4 1/2	4 1/2
870	Cdn Vickrs	4	4	4
80	Cdn Vick pf.	15	15	15
10	Cdn Win.	4	4	4
50	Catell	16	16	16
1,360	Com Al	3 1/2	3	3
175	Com Al pf.	6 1/2	6 1/2	6 1/2
5,344	Cons Pap.	8 1/2	7 1/2	7 1/2
2,320	Cub Alrc.	2 1/2	1 1/2	1 1/2
10	Dom Eng.	36 1/2	36 1/2	36 1/2
5	Dom Wns.	2 1/2	2 1/2	2 1/2
10	Dom Sq Cp	1 1/2	1 1/2	1 1/2
2,148	Donn A.	8 1/2	8 1/2	8 1/2
439	Donn B.	8 1/2	8 1/2	8 1/2
70	E Dairy pf	7	7	7
1,425	Fairchild	4 1/2	3 1/2	3 1/2
2,465	Fleet Alrc.	7 1/2	6 1/2	6 1/2
725	Ford A.	19 1/2	19	19 1/2
226	Franco	17	17	18 1/2
2,464	Genl Inv	20 1/2	18 1/2	18 1/2
50	Intercity	33	33	33
5	I Paint	3	3	3
25	Int Ut	9 1/2	9 1/2	9 1/2
575	Int Ut B.	30	30	30
150	Lake Sulph	1.60	1.60	1.60
200	M'Kenz Alr	30	30	30
265	MacLaren	20 1/2	19 1/2	19 1/2
35	McCull pf.	100 1/2	100	100
200	Mich pf.	6	5 1/2	5 1/2
100	Mich pf.	13	12	12 1/2
25	Moore Cp.	46 1/2	46	46 1/2
3	N Light	92	92	92
350	Orduway	8 1/2	8 1/2	8 1/2
5	Page Her.	107	107	107
12	Pw Cor 2pf	47	46	46
1,060	Pwr Trans	6 1/2	6	6
30	Rel Tel	24	24	24
30	Rogers A.	2 1/2	2 1/2	2 1/2
200	Royaltie	28 1/2	26 1/2	26 1/2

confess, was one predicting a three-point rise in the Dominion Bureau's index of industrial production, which actually fell 9 points. Such a discrepancy is inexcusable, but our estimate was based on the action of the Canadian Bank of Commerce's index which showed a rise between February and March.

Such errors will be made, however, as long as the authorities are so slow in reporting the data on individual industries. Perhaps the lag is due to the industrial concerns reporting their production and other data late, or perhaps there are other reasons for delay. But if the United States can do it, why can't Canada? In this country, almost as soon as the month is over, accurate estimates can be made for the industrial production and a number of other indices. There also appears to be a sad lack of and a real need for a good weekly index of business activity in Canada. The institution of these two statistical "reforms" would make the business analysts' lot much happier.

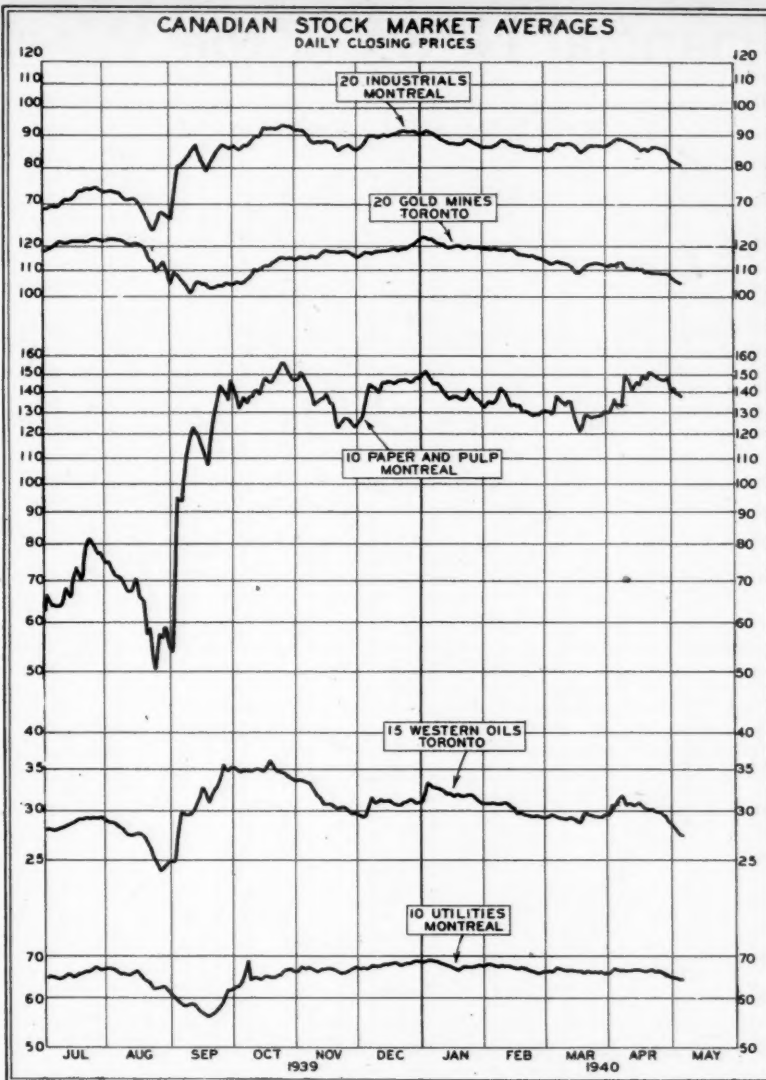
RECENT ECONOMIC CHANGES IN CANADA (1926-1939)

	Mar. 1940	Feb. 1940	Jan. 1940	Mar. 1939
Industrial production	127.0	136.2	145.2	115.2
Retail trade	83.3	84.5	86.2	76.2
Employment	111.9	113.5	114.4	104.9
Wholesale commodity prices	83.2	82.8	82.6	73.2
Cost of living	85.7	85.2	85.1	83.1
Govt. bond yields	73.4	73.4	74.4	66.3
Construction	63.5	62.6	63.1	45.1
Exports	82.6	86.3	104.1	70.1
Imports	79.0	98.6	101.9	60.1

†First of following month.

At any rate, the index of industrial production declined sharply, and was accompanied by lesser declines in retail trade and in employment. The decline in employment must have caused a similar recession in payrolls and also in real wages, since the cost of living rose one-half point (our estimate here wasn't bad). Government bond yields were unchanged and construction was slightly higher. The export trade declined moderately, whereas imports showed a sharp recession, due largely to the fact that they failed to show the usual sharp seasonal expansion common in March.

From this vantage point there appears to be no adequate explanation of the recession of business activity. Probably the answer can be found in a number of items including a curtailment of activity in the so-called luxury and unnecessary lines and



Dominion Bond Prices and Yields

	Prices			Yields		
	Long Term	Short Term	Average	Long Term	Short Term	Average
Apr. 11.100.75	101.51	102.50	3.33	1.70	2.57	
Apr. 12.100.75	101.51	102.49	3.33	1.70	2.56	
Apr. 13.100.75	101.51	102.49	3.33	1.70	2.56	
Apr. 15.100.75	101.51	102.49	3.33	1.70	2.56	
Apr. 16.100.75	101.51	102.49	3.33	1.70	2.56	
Apr. 17.100.96	101.42	102.61	3.31	1.77	2.56	
Apr. 18.100.97	101.42	102.62	3.31	1.77	2.56	
Apr. 19.101.04	101.50	102.66	3.29	1.72	2.56	
Apr. 20.101.13	101.50	102.69	3.29	1.72	2.54	
Apr. 22.101.19	101.50	102.72	3.28	1.72	2.54	
Apr. 23.101.29	101.49	102.79	3.27	1.72	2.53	
Apr. 24.101.40	101.45	102.84	3.26	1.77	2.53	
Apr. 25.101.49	101.45	102.87	3.25	1.77	2.53	
Apr. 26.101.44	101.45	102.82	3.26	1.77	2.54	
Apr. 27.101.44	101.44	102.82	3.26	1.81	2.54	
Apr. 29.101.41	101.93	102.92	3.26	1.64	2.54	
Apr. 30.101.41	101.92	102.91	3.26	1.64	2.55	
May 1.101.41	101.35	102.91	3.26	1.64	2.54	
May 2.101.41	101.35	102.91	3.26	1.64	2.54	
May 3.101.39	101.39	102.90	3.26	1.64	2.55	
May 4.101.36	101.39	102.90	3.27	1.62	2.54	

Source: A. E. Ames & Co.

Toronto Stock Exchange DAILY CLOSING AVERAGES

	1940	1939	1938
Apr. 25	122.6	108.7	29.9
Apr. 26	121.7	108.4	29.4
Apr. 27	121.2	108.6	29.3
Apr. 28	120.5	108.6	28.5
Apr. 29	119.6	107.4	28.5
May 1	118.2	106.8	28.4
May 2	117.5	106.9	28.5
May 3	116.5	104.9	27.6
May 4	116.9	104.9	27.4
May 6	116.5	104.3	27.4

SHARES SOLD

	Week Ended May 4, 1940	May 4, 1939
Monday	242,000	287,000
Tuesday	353,000	387,000
Wednesday	311,000	440,000
Thursday	287,000	440,000
Friday	402,000	247,000
Saturday	109,000	170,000
Total	1,734,000	1,974,000

Montreal Stock Exchange DAILY CLOSING AVERAGES

	1940	1939	1938
Apr. 24	66.6	86.3	147.8
Apr. 25	66.3	86.6	146.5
Apr. 26	66.0	86.0	144.7
Apr. 27	65.9	84.5	145.7
Apr. 28	65.5	84.3	149.3
Apr. 29	64.8	83.8	146.7
May 1	64.6	82.5	139.5
May 2	64.7	82.3	142.3
May 3	64.4	81.3	139.3
May 4	64.4	81.1	139.2
May 6	64.4	80.7	136.2

SHARES SOLD

	Week Ended May 4, 1940	May 4, 1939
Monday	44,300	38,000
Tuesday	41,800	53,000
Wednesday	53,300	95,000
Thursday	35,200	65,000
Friday	54,500	71,000
Saturday	15,300	78,000
Total	242,379	380,000

the decision to liquidate inventories. The recession here has also had some profound effect on the Canadian economy.

S. L. MILLER

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, May 4

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

Sales	High	Low	Last
2,948 Abitibi	250	212	212
1,655 Abitibi 6% pf 14 1/4	13 1/4	13 1/4	13 1/4
2,800 Acme Gas	4 1/4	4 1/4	4 1/4
500 Ajax O&G	14	14	14
800 A.P. Cons.	15	15	15
20 A.P. Grain	2 1/2	2 1/2	2 1/2
50 A.P. Gr'n pf 3 1/2	3 1/2	3 1/2	3 1/2
11,606 Aldermac	26	23	23
10 Algoma Stl	14 1/4	14 1/4	14 1/4
8,500 Amm Gold	3	2 1/2	3
7,900 Anglo Cdn	87	81	81
390 Angl Bur.	240	240	240
8,800 Armfield	11 1/2	10 1/4	10 1/4
1,600 Ashley	4 1/4	4 1/4	4 1/4
500 Astoria Qu	3 1/4	3 1/4	3 1/4
3,602 Aurora	200	185	185
1,000 Baginac	7	6	6
2,900 Bankfield	18	15	16
11 Bank Mont	207	204	207
18 Bk of N.S.	306	301	302
15 Bank Tor.	280	258	258
5,100 Base Mt	21	19	19
1,050 Bath Pw	15 1/4	14 1/4	14 1/4
8,200 Bear Expt	8	7	7
6,275 Beattie G.	107	101	101
55 Beatty	7 1/4	5 1/2	5 1/2
332 Beauharnois	5 1/2	5	5
280 Bell Phone	161 1/2	161 1/2	161 1/2
416,062 Bidgood K	45	37	39 1/2
100 Blitmore	11 1/4	11 1/4	11 1/4
20 Blue Ribb	8 1/4	8 1/4	8 1/4
3,800 Bobjo	8	7 1/4	7 1/4
884 Bralorne	10 1/4	10 1/4	10 1/4
4,661 Brazil Tr.	10	8 1/2	9
2,280 Brew & Di	5 1/4	5 1/4	5 1/4
4,700 B.C. Oil	21 1/2	20	20 1/2
285 B.C. Pw	29 1/4	28 1/2	29
25,594 Broulan	51	47	48
4,000 Brown Oil	15 1/2	15	15
1,015 Buff Ank.	515	500	500
7,000 Buff Cdn.	3	2 1/2	3
250 Bull Prod.	16	15 1/4	15 1/4
3,500 Bunk Hill	3	2	2
95 Burlington St.	13	11 1/2	12
2,235 Cal & Ed	198	176	176
2,600 Calmont	35	34	34
600 Can Bread	5	4 1/4	4 1/4
174 Can Cen.	6 1/4	6 1/4	6 1/4

STOCK EXCHANGE STOCKS

Sales	High	Low	Last
97 Can Cem pf 95	94	95	95
13 C.C.M. pf. 105	105	105	105
180 Can Malt.	37	36 1/2	36 1/2
61 Can Pack	104	100	100
30 Can P. Mor	145	145	145
893 Can Steam	7	7	7
691 Can Stm pf 20	19	19	19
20 Can Wire A	65	63 1/2	63 1/2
325 Can Wire B	22	22	22
60 Cdn Bk new	1 1/4	1 1/4	1 1/4
4,687 Cdn Brew	2 1/2	2 1/2	2 1/2
1,137 Cdn Brw pf 30 1/2	29 1/2	29 1/2	29 1/2
27 Cdn Bk Com	17 1/2	17 1/2	17 1/2
435 Cdn Can	9 1/4	9 1/4	9 1/4
30 Cdn Can A	20 1/2	20 1/2	20 1/2
1,428 Cdn Can B	11 1/4	11 1/4	11 1/4
1,418 Cdn Car.	13 1/4	11 1/2	12
215 Cdn Car pf 24 1/2	22 1/2	22 1/2	22 1/2
753 Cdn Celan.	34 1/2	35	35
20 Cdn Cel pf 12 1/2	12 1/2	12 1/2	12 1/2
75 Cdn Dredg	21 1/2	21 1/2	21 1/2
31 Cdn Indal A	2 1/2	2 1/2	2 1/2
1,900 Cdn Malar	62	62	62
275 Cdn Oil	19	19	19
10 Cdn Oil pf 12 1/2	12 1/2	12 1/2	12 1/2
6,654 C.P.R.	7 1/4	7 1/4	7 1/4
15 Cdn Wall A	10 1/4	10 1/4	10 1/4
15 Cdn Wall B	13	13	13
118 Cdn Wine	4 1/4	4 1/4	4 1/4
140 Cdn Wire	21	20 1/2	21
500 Cariboo	250	250	250
6,500 Castle Tr.	70	70	70
9,900 Centr Pw	220	204	209
3,500 Charter Tr.	100 1/2	100 1/2	100 1/2
3,100 Chem Res.	26	21	21
2,549 Chesters	70	70	70
8,560 Chromium	42	38	38
2,900 Coche Will	80	80	80
555 Cockshutt	8	7 1/4	7 1/4
600 Com Pet.	26	26	26
2,550 Conlaum	157	147	147
240 Cons Baks	18	17 1/4	17 1/4
3,000 CnChibow	12	10 1/2	12
1,513 Cons Smelt	41 1/2	39	39 1/2
48 Canum Gas	173	172	173
60 Cosmo	28 1/2	28 1/2	28 1/2
3,225 CubAltr	200	175	190

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
4,500 'Davies Pet	28 1/2	28 1/2	28 1/2
100 'Delmita.....	110	110	110
8,500 'Dennison.....	5 1/4	5	5
5,661 Dist Seagr.....	27 1/2	26 1/2	27
485 'Dome.....	24 1/2	23	23
81 'Dom Bank.....	200	200	200
5 'Dom Coal pf 21.....	21	21	21
651 'Dom Frdry.....	32	30 1/2	30 1/2
15 'Dmsclv pf 30.....	30	30	30
2,168 'Dom Stl B.....	13 1/4	12 1/2	13
190 'Dom Stores.....	4 1/4	4 1/4	4 1/4
225 'Dom Tar.....	6 1/2	6 1/2	6 1/2
550 'Dom Woolins.....	3	2 1/2	2 1/2
512 'Dm Wine pf.....	8 1/4	8	8
4,000 'Dorvaliac.....	3 1/2	3	3
2,500 'Duquesne.....	6	5	5
14,300 'East Crest.....	6 1/2	6 1/2	6 1/2
21,385 'E Malart.....	370	340	340
5 'Easy Wash.....	3 1/2	3 1/2	3 1/2
25 'Econ Inlay.....	28	28	28
17,800 'Eldorado.....	55 1/2	58	58
82 'Equit Life.....	5 1/2	5	5
500 'Extens Oil.....	24	24	24
3,965 'Falcnbrdg.....	395	315	320
2,469 'Fenny Farm.....	26 1/2	27	27 1/2
16,500 'Fed Kirk.....	4 1/4	4 1/4	4 1/4
675 'Fleet Altrf.....	7 1/4	6 1/2	6 1/2
1,733 'Ford A.....	19 1/4	19	19 1/4
1,600 'Found Pet.....	8 1/2	8 1/2	8 1/2
10,000 'Franciscus.....	40 1/4	40 1/4	40 1/4
100 'Gattineau P.....	14	13 1/2	13 1/2
100 'Gatin P pf.....	95 1/2	93 1/2	93 1/2
735 'Gn S Wares.....	9 1/2	9 1/2	9 1/2
19,000 'Gilles Lk.....	6	5 1/2	5 1/2
1,900 'Glenora.....	2 1/4	2 1/4	2 1/4
10,100 'God's Lak.....	40	38	38
1,200 'Goldale.....	17 1/2	17 1/2	17 1/2
6,700 'Gold Eagle.....	14	14	14
37,500 'Golden Gat.....	18 1/4	16 1/4	16 1/4
4,000 'Goodfish.....	1 1/4	1 1/4	1 1/4
25 'Goodyear.....	82	82	82
47 'Goodyear pf 55.....	54 1/2	54 1/2	54 1/2
11,100 'Grn Bousq.....	3 1/2	3 1/2	3 1/2
25 'Gr Lak V T.....	7 1/2	7 1/2	7 1/2
45 'GLak V T pf 25 1/2.....	24 1/2	24 1/2	24 1/2
30 'Gr Lak Pw.....	8	8	8
670 'Gunnar.....	48	48	48
1,700 'Gypsum.....	4 1/2	4	4
32,200 'Halcw Sls.....	11 1/4	11 1/4	11 1/4
2,000 'Hallwell.....	2 1		
44 'Hallnor.....	675	675	675
1,170 'Hm Ridge.....	7 1/4	6 1/2	6 1/2
8,330 'HardRock 104.....	92	92	92
25 'Hartford.....	1 1/2	1 1/2	1 1/2
1,740 'Hollinger.....	14 1/2	13 1/2	13 1/2
15,570 'Home Oil.....	255	235	240
13,000 'Homestead.....	34	34	34
25 'Horse.....	24	23 1/2	23 1/2
5,785 'Howey.....	34	34	34
2,062 'Hudson Bay.....	28 1/2	27 1/2	28 1/2
10 'Hur & Erie.....	70	70	70

Financial News of the Week

NET PROFITS of the Bethlehem Steel Corporation in the first quarter of this year were the largest on record after allowance for seasonal variation. This favorable showing reflects the huge orders on hand at the close of last year together with numerous new orders during the first quarter. Actual profits totaled \$10,891,000, larger than for any corresponding peace-time period and equal to \$3.02 a common share after preferred dividends. In the first quarter of 1939 the company earned \$2,409,000, or 17 cents a junior share.

Indicative of the many orders received in the first quarter is the fact that unfilled orders at the close of the period aggregated \$255,802,000, only moderately below the all-time peak of \$287,002,000 at the end of 1939. Eugene Grace, president of the company, reported that current business was at the rate of 75 per cent of capacity, considerably better than incoming orders of the whole industry.

Due to the outbreak of the war in September, Bethlehem's sales for all of 1939 totaled \$414,000,000, only slightly below the peace-time high of \$418,000,000 reported in 1937. Last year's billings were more than 50 per cent larger than 1938 and more than \$70,000,000 above the 1929 total.

Net profits for 1939 aggregated \$24,638,000, or \$5.75 a common share, as compared with \$5,250,000, or less than preferred dividends, in the preceding year.

Reflecting optimism over the future, directors of the company recently declared a dividend of \$1.25 on the common stock as compared with \$1 in the first quarter and nothing a year ago.

Important items from the annual reports of the company since 1929 are given in the accompanying table.

Profits of the United States Steel Corporation in the first quarter of this year totaled \$17,114,000, or \$1.24 a common share. This was below Wall Street estimates of \$1.50 a share and better. After allowance for seasonal variation, first-quarter earnings were below the preceding period—which was a "super-quarter," to use one steel man's expression—but otherwise the largest since the third quarter of 1937.

For all of last year the company reported net income of \$41,120,000, or \$1.83 a common share, as compared with a deficit of \$7,717,000 in 1938. Sales totaled \$904,151,000 in 1939, largest since 1937 and a sharp increase as compared with \$632,533,000 in the preceding year.

Important items from the annual reports of the company since 1929 were given in THE ANNALIST of Feb. 8, 1939.

Reflecting the decline in steel-mill operations in the first quarter, profits of the Youngstown Sheet and Tube Company totaled only \$1,254,000, as compared with \$3,893,000 in the preceding three months. Results achieved in the first quarter of this year, however, were sharply above the \$217,000 cleared in the three months ended March 31, 1939.

For all of last year the company earned \$5,004,000, or \$2.50 a common share, as contrasted with a loss of \$659,000 in the preceding year. Sales were \$117,028,000, as compared with \$84,665,000.

Important items from the annual reports of the company were given in the issue of Oct. 26, 1939.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Addressograph-Multigraph (9-7-39) — J. E. Rogers, president, announced at annual meeting that this company will place on the market in May a new addressing machine, called the "1900," which will per-

form work now requiring two or three machines.

Allis-Chalmers (2-29-40)—Unfilled orders on March 31, 1940, totaled \$21,313,400, compared with \$12,367,519 on March 31, 1939, and \$19,730,594 at close of 1939. Orders booked for the quarter amounted to \$20,153,960, against \$19,517,521 in first three months of 1939.

American Car and Foundry (5-2-40)—Large British shell order recently received by this company will require 30,000 tons of steel.

American Locomotive (3-21-40)—Company has received contracts from New York Central Railroad Company for ten Mohawk freight locomotives at cost of \$1,335,000 and twenty-five Mohawk freight and emergency passenger locomotives at cost of \$3,523,750.

Beech Aircraft (3-28-40)—Net delivered sales for first six months and three weeks of the fiscal year 1940 amounted to \$1,117,438, compared with sales of \$1,328,296 in entire fiscal year 1939.

Boeing Airplane (4-25-40)—Deliveries of company and subsidiaries in first quarter of 1940 totaled \$4,631,184, leaving unfilled orders of \$18,794,113 on March 31, 1940. This figure did not include new orders announced by the War Department subsequent to March 31, 1940, for additional Boeing flying fortresses amounting to nearly \$8,000,000.

Brewster Aeronautical (2-22-40) — Newark City Commission has signed lease of corporation for new hangar at Newark Airport which is to be used as a manufacturing assembly plant for production of commercial and war planes.

Brill Corporation (4-25-40)—Orders booked in three months ended March 31, 1940, totaled \$6,490,000, against \$3,180,000 in similar period of 1939. Unfilled orders March 31, 1940, approximated \$8,500,000, compared with \$2,480,000 on same date a year ago.

Celanese (3-28-40)—It is understood that arrangements have been worked out by this company with a group of insurance companies to refund its \$10,000,000 of 4½ per cent debentures, due in 1948.

Douglas Aircraft (4-25-40)—Unfilled orders slightly exceed \$10,000,000, excluding the new order of upward of \$75,000,000 being placed with company by the Allied Purchasing Commission. The \$110,000,000 total representing a net increase of about \$10,000,000 in past three weeks includes the recent exercise by the Allies of an option for bombers and the order received this week from United Air Lines for \$4,875,000 worth of transports.

Fairchild Aviation (4-4-40)—Unfilled orders as of March 31, 1940, were \$1,960,505, against \$1,113,284 a year before, and \$1,923,200 as of Dec. 31, 1939.

Farnsworth Television—Company has planned to start production of television receivers in September, 1940.

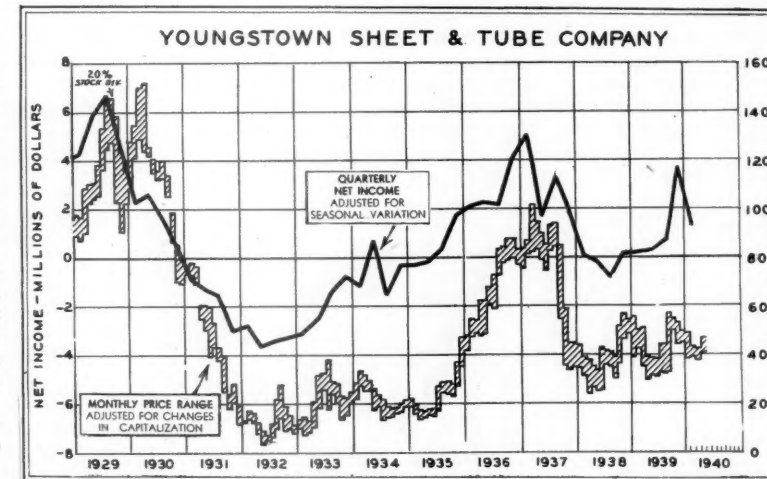
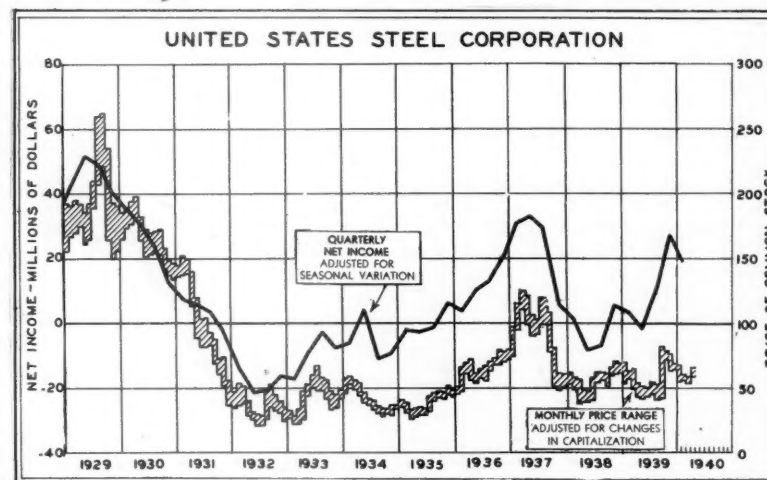
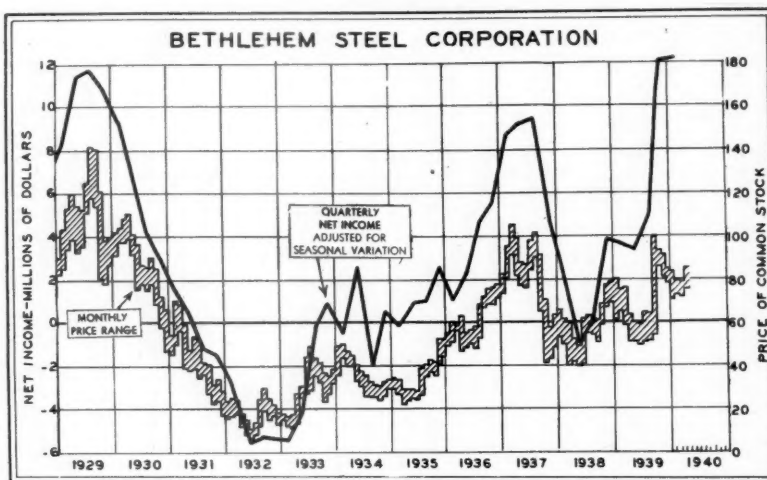
Firestone Tire and Rubber (4-11-40)—Company has developed a new type of pneumatic tire for passenger cars using a wide rim.

Graham-Paige Motors (4-4-40) — Unfilled orders of new Hollywood line of company on April 30, 1940, exceeded 3,000 units.

Inland Steel (2-8-40)—P. D. Block, president, stated at annual meeting that although incoming orders still are below company's current production rate, the management felt that an improvement was under way. He said he expects bookings to equal the April operating rate of 70 per cent of capacity over remainder of the June quarter. Operating rate in the first quarter of 1940 averaged 85.7 per cent of capacity.

International Business Machines (12-28-39)—This company has arranged to retire on June 15, 1940, in advance of maturity, an

Continued on Page 677



Bethlehem Steel Corporation										
(Thousands)										
Years Ended Dec. 31:	Net Billings.	Cost of Billings.	Depreci- ation.	Fixed Charges.	Net Income.	Earned a Cum. Sh.	Total Cum. Divs.	Surplus Aft. Divs.		
1929	\$342,516		\$14,009	\$11,217	\$42,243	\$11.01	\$15,600	\$19,463		
1930	258,979		14,218	7,193	23,843	5.26	19,200	42,357		
1931	186,541		13,845	7,426	116	d2.12	6,400	d13,179		
1932	98,467		13,102	6,897	d19,404	d8.11		d21,049		
1933	120,163	\$95,412	13,506	6,702	d8,736	d4.77		d8,736		
1934	167,736	133,421	13,780	6,804	551			d1,084		
1935	192,543	149,902	14,582	7,218	4,291	d0.70		1,023		
1936	287,108	228,352	16,053	6,514	14,081	2.14	4,791	3,510		
1937	417,538	329,746	16,171	6,966	32,120	4.30	15,941	8,407		
1938	271,193	216,714	15,727	6,526	5,250	d0.70		d2,221		
1939	414,141	328,782	16,580	6,733	24,638	5.75	4,775	12,392		

Dec. 31:	Invested Capital.	% Earned on Cap. Property.	Cash and Equival.	Inventory.	Working Capital.	Current Ratio.	Total Surplus	
1929	\$752,686	5.61	\$455,285	\$147,556	\$69,147	4.66	\$134,566	
1930	679,812	3.51	502,154	56,417	74,879	3.99	128,471	
1931	681,257	0.02	530,814	50,279	67,656	5.55	114,844	
1932	644,076	d3.01	515,294	46,976	51,486	95,803	7.28	89,222
1933	630,461	d1.38	501,762	48,849	51,674	95,672	6.06	81,146
1934	615,057	0.09	485,122	50,875	52,015	100,191	5.87	76,371
1935	646,208	0.66	491,382	31,819	57,702	82,352	4.12	74,487
1936	625,926	2.25	470,038	36,911	75,792	105,019	3.58	57,563
1937	659,810	4.86	492,132	49,476	104,110	141,879	4.00	67,248
1938	652,525	0.81	484,350	37,226	106,870	142,811	4.80	64,863
1939	667,468	3.69	462,878	79,153	116,499	187,340	4.28	78,229

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CORPORATE NET EARNINGS INDUSTRIES

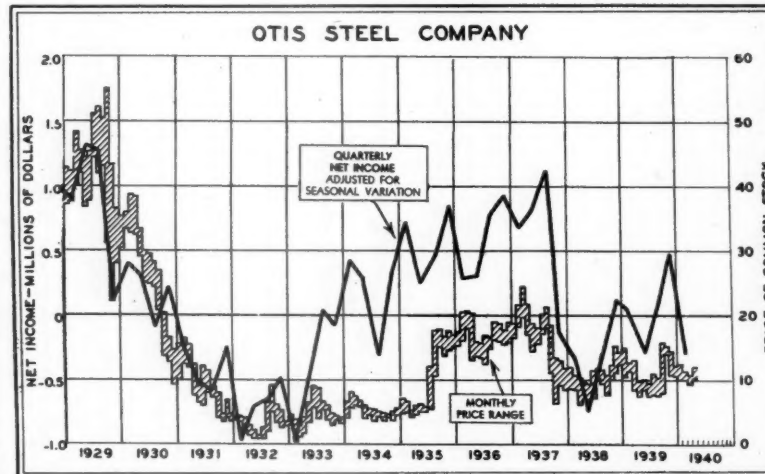
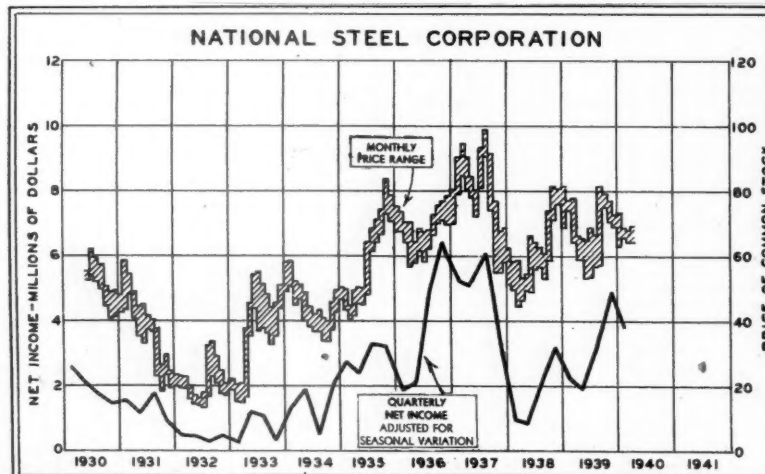
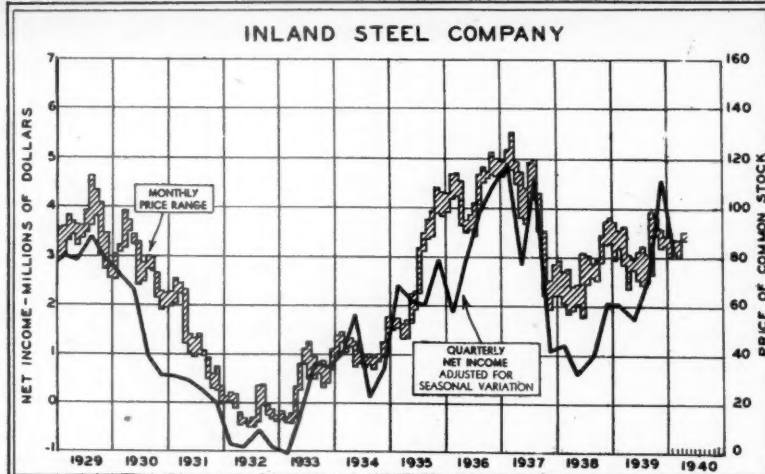
Company	Net Income 1940	1939	Com. Share Earnings 1940	1939
Abbott Laboratories:				
Mar. 31 q. r.	\$745,491	\$617,835	h2.96	h2.88
12 mo., Mar. 31	2,119,150	1,770,831	h2.71	h2.50
Aero Supply Mfg. Co.:				
Mar. 31 q. r.	115,235		b.26	
Alan Wood Steel Co.:				
Mar. 31 q. r.	297,246	233,979	.86	.54
Air Associates, Inc.:				
6 mo., Mar. 31	123,593	16,953	1.14	.07
Allied Products Corp.:				
Mar. 31 q. r.	37,800	*12,771	.14	
Allis-Chalmers Mfg. Co.:				
Mar. 31 q. r.	969,869	710,277	.54	.40
American Bank Note Co.:				
Mar. 31 q. r.	78,372	*54,024	.01	
American Bosch Corp.:				
Mar. 31 q. r.	170,751	64,811	.24	.09
American Commercial Alcohol:				
Mar. 31 q. r.	78,345	49,305	.19	.09
American Ice Co.:				
Mar. 31 q. r.	*207,620	*206,602		
American Insulator Corp.:				
Mar. 31 q. r.	44,527			
American Machine & Metals, Inc.:				
12 wks., Mar. 23	*15,476			
Period 4-1-39 to 3-23-40	*86,890			

Company.					—Net Income—		Com. Share		Company.					—Net Income—		Com. Share		Company.					—Net Income—		Com. Share			
					1940. 1939.		1940. 1939.							1940. 1939.		1940. 1939.							1940. 1939.		1940. 1939.			
Amer. Radiator & Stand. S. Corp.					Mar. 31 q.	440,754	*307,042	.03	Century Ribbon Mills, Inc.					Mar. 31 q.	32,048	63,551	.23 .54	Gannett Co., Inc.					Mar. 31 q.	260,679	p.3.47			
American Seating Co.					Mar. 31 q.	105,135	*33,688	.47	Childs Co.					Mar. 31 q.	*354,480	*261,861	...	Gemmer Mfg. Co.					6 mo. Mar. 31.	195,983	...	c1.56		
American Type Founders, Inc.					Yr. Mar. 31.	89,591	*227,159	.16	Chrysler Corp.					Mar. 31 q.	15,742,388	11,638,290	3.62 2.67	General American Transportation Corp.					Mar. 31 q.	1,241,662	535,546	1.20 .52		
Anaconda Wire & Cable					Mar. 31 q.	129,280	*77,161	.31	City Auto Stamping Co.					Mar. 31 q.	12,453	*33,412	.03	General Cable Corp.					Mar. 31 q.	727,425	*196,773	.23		
Archer-Daniels-Midland Co.					12 mo. Mar. 31.	660,693	401,089	1.21 .64	Cleveland-Cliff Iron Co.					Mar. 31 q.	*57,953	*128,795	...	General Finance Corp.					Mar. 31 q.	115,069	92,451	.11 .07		
Arundel Corp.					Mar. 31 q.	184,351	*219,314	...	Cleveland Graphite Bronze Co.					Mar. 31 q.	436,740	374,992	1.36 1.16	General Motors Corp.					Mar. 31 q.	67,028,461	53,177,928	1.50 1.18		
Barnsdall Oil Co.					Mar. 31 q.	357,737	563,417	.15 .25	Cliffs Corp.					Mar. 31 q.	118,873	45,528	.15 .06	Granite City Steel					Mar. 31 q.	43,152	13,435	.11 .03		
Beattie Gold Mines					Mar. 31 q.	1235,664	1225,916	...	Commercial Credit Co.					Mar. 31 q.	1,960,654	1,716,704	1.01 .86	Hamilton Watch Co.					Mar. 31 q.	78,031	12,250	.07 p.36		
Belden Mfg. Co.					Mar. 31 q.	100,178	118,972	.41 .49	Consolidated Cigar Corp.					Mar. 31 q.	124,228	124,465	s.61 s.42	Hazel-Atlas Glass Co.					Mar. 31 q.	467,534	293,817	1.08 .68		
Birmingham Electric					12 mo. Feb. 29	601,811	571,900	...	Continental Oil Co.					Mar. 31 q.	1,380,434	721,423	.29 .15	Hershey Chocolate Corp.					Mar. 31 q.	1,758,856	1,796,514	1.82 1.88		
Birmingham Electric					12 mo. Mar. 31	598,488	509,546	...	Crosley Corp.					Mar. 31 q.	42,807	208,916	.08 .38	Heywood-Wakefield Co.					Mar. 31 q.	4,880	*105,252	...		
Black & Decker Mfg. Co.					*Mar. 31 q.	194,325	137,425	h.51 h.37	Curtis Publishing Co.					Mar. 31 q.	665,329	382,088	p.94 p.49	Holland Furnace Co.					Mar. 31 q.	*119,241	*158,644	...		
Bohn Aluminum & Brass					Mar. 31 q.	378,288	243,064	1.07 .69	Curtiss-Wright Corp.					Mar. 31 q.	2,414,196	1,098,157	.24 .15	Horne (Joseph) Co.					Yr. Jan. 31.	769,173	524,540	1.83 .72		
Borg-Warner Corp.					Mar. 31 q.	1,776,240	1,154,705	h.76 h.50	Deisel-Wemmer-Gilbert					Mar. 31 q.	99,146	...	.52	Inland Steel Co.					Mar. 31 q.	3,059,944	2,024,601	h1.88 h1.28		
Brunswick-Balke-Collender					Mar. 31 q.	118,226	135,199	.18	Dixie-Vortex Co.					12 mo. Mar. 31	858,385	719,548	2.03 1.34	Interstate Corp.					Mar. 31 q.	55,098	42,986	.25 .19		
Bush Terminal Bldg. Co.					Mar. 31 q.	112,791	116,741	...	Doehler Die Casting Co.					Mar. 31 q.	303,775	139,585	1.08 .49	Kalamazoo Stove & Furnace					Mar. 31 q.	*109,203	*124,485	...		
Bristol-Myers Co.					Mar. 31 q.	773,031	870,870	1.13 1.27	Duquesne Light Co.					12 mo. Feb. 29	10,590,574	9,209,703	4.28 3.64	Keith-Albee-Orpheum Corp.					Mar. 31 q.	312,452	327,188	.16 .17		
Carpenter Steel Co.					Mar. 31 q.	456,083	137,073	1.27 .38	Eastern Rolling Mill Co.					Mar. 31 q.	5,568	*28,017	.02	Keith, B. F., Corp.					Mar. 31 q.	209,455	218,365	...		
Calumet & Hecla Consol. Copper					9 mo. Mar. 31	1,033,707	158,195	2.87 .44	Evans Products Co.					Mar. 31 q.	12,421	*24,394	.06	Kelsey-Hayes Wheel Co.					Mar. 31 q.	578,108	...	c1.05		
Canadian Cannery, Ltd.					Yr. Feb. 29	1,529,706	257,444	...	Ex-Cell-O Corp.					Mar. 31 q.	577,495	149,771	h1.45 h.38	Koppers Co.					12 mo. Mar. 31	2,239,001	1,078,745	p11.19 p.539		
Celanese Corp. of America					Mar. 31 q.	1,119,414	1,336,714	h1.64 h.71	Falconbridge Nickel Mines, Ltd.					Mar. 31 q.	461,001	434,229	...	Kresge Department Stores, Inc.					Yr. Jan. 31.	80,417	68,856	.08 s.64		
Celuloid Corp.					12 mo. Mar. 31	7,456,801	3,702,215	h4.48 h1.36	Feed Machinery Corp.					Mar. 31 q.	306,000	253,056	.66 .49	Langston Monotype Machine Co.					Yr. Feb. 29	44,968	70,960	.87 1.36		

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular				Hldrs.				Interim						
Company.	Rate.	Pay- rod.	Pay- of	Hldrs. Rec.	Company.	Rate.	Pay- rod.	Pay- of	Hldrs. Rec.	Company.	Rate.	Pay- rod.	Pay- of	Hldrs. Rec.
Al-Beth Gas pf.	87 1/2c	Q	5-10	4-25	Moran Towing 7% cum pf	Q	6-1	5-15		Williams (J B) Co pf.	25c	Q	5-15	5-6
Allied Kid.	20c	Q	5-15	5-10	M1 Producers	30c	8-15	5-15	5-10	Accumulated				
Allied Prod.	25c	Q	7-1	6-8	Nelsner Bros	25c	6-15	5-31	5-10	Assoc Tel & Tel 7% pf.	28c	Q	5-15	5-1
Allied Prod "A."	43 1/2c	Q	7-1	6-8	N Brit Gas L	37 1/2c	Q	5-1	4-26	Assoc Tel & Tel 8 1/2 pf.	24c	Q	5-15	5-1
Archer-Dan-Mid.	35c	Q	6-1	5-21	NY & Queens ELAP	1c	6-14	5-10	5-10	Noyes (CF) Co 9 1/2 pf.	25c	Q	4-22	5-1
Assoc Brew Co.	25c	Q	6-30	6-15	NY & Q L&P pf.	1.25	Q	6-10	5-10	Peoples W&G 6% pf.	53c	Q	6-1	5-20
Assoc Brew pf.	17 1/2c	Q	6-30	6-15	Nonquitt M	50c	Q	5-15	4-30	Phoenix Hoe pf.	87 1/2c	Q	6-1	5-18
At Gas Lt pf.	15c	Q	7-1	6-14	N Auto Fibres pf.	15c	Q	6-1	5-10	Schumacher W B pf.	50c	Q	5-15	5-4
Atlantic Ref.	25c	Q	6-15	5-21	No East W&El pf.	31c	Q	6-1	5-10	Sterling & Will (CA) pf.	83.50	Q	7-2	6-15
Atlas Corp.	75c	Q	6-1	5-20	No West W&El	15c	Q	6-1	5-10	Extra				
Atlas Powder.	75c	Q	6-10	5-31	Nova Scotia L&P pf	1.50	Q	6-1	5-15	Brew & Dist Vancvr.	25c	Q	5-20	4-27
Balt Radio Sh.	50c	Q	6-1	5-15	Ohio Assoc Tel pf.	1.50	Q	6-1	5-10	First N B Palm B.	50c	Q	5-1	4-29
Balt Radio Sh pf.	15c	Q	6-1	5-15	Ohio State L Ins.	12c	Q	5-1	4-25	Stand Oil N J.	50c	Q	6-15	5-15
Barber (W H) Co.	25c	Q	6-15	5-31	Olympic Bwg.	15c	Q	6-1	5-15	Sterling Prod.	10c	Q	6-1	5-15
Barlow & Seelig A.	30c	Q	6-1	5-18	Peoples Tel pf.	1.50	Q	6-1	5-30	Final				
Beacon Mfg 6% pf.	1.25	Q	5-15	4-30	Phelps Dodge	25c	Q	6-10	5-24	Chi Daily News pf.	1.05	Q	5-25	5-24
Biddleford-S. Water.	31c	Q	4-20	4-10	Phila Sub Wat pf.	1.50	Q	6-1	5-11	Detroit Tr Co pf.	40c	Q	5-21	5-1
Brew & Dist Vancvr.	50c	Q	5-20	4-27	Phillips Pet	30c	Q	6-1	5-10	Rolls Royce A D R.	5c	Q	6-21	5-2
Bristol-Myers.	50c	Q	6-1	5-15	Pitts & W	1.37 1/2c	Q	5-15	5-4	Singer M L A D R.	5c	Q	5-23	5-2
Br Am Oil.	72c	Q	6-1	5-10	Pitts & W Bakeries	25c	Q	6-1	5-15	Unilac Inc.	2.25	Q	5-1	5-1
Bklyn Edison.	32c	Q	5-31	5-10	Regina Corp.	10c	Q	5-15	5-1	Increased				
Bullocks.	50c	Q	6-1	5-11	Rep Ins Texas	30c	Q	5-25	5-10	Soundview Pulp	50c	Q	6-1	5-15
Cal Pac T & T.	87 1/2c	Q	5-1	4-22	Rock G&E pf C.	1.50	Q	6-1	5-10	Initial				
Car T & T.	32c	Q	7-1	6-24	Rock G&E pf D.	1.50	Q	6-1	5-10	Johannes Bro Sh.	25c	Q	5-10	4-25
Cent Ohio L & P pf.	1.50	Q	6-1	5-15	Savage Arms	25c	Q	5-20	5-10	Noyes Co (CF)	20c	Q	5-10	4-25
Cent Ry Sig.	51c	Q	5-15	5-8	Sears & Roebuck	10c	Q	6-10	5-10	Pet Worth Stk Yds.	25c	Q	5-15	5-1
Chas. Corp.	15c	Q	5-15	5-8	Shelby C&W	25c	Q	6-1	5-15	Standard Cap & S.	20c	Q	6-1	5-10
Chrysler Corp.	1.25	Q	6-12	5-15	Shelby C&W R I	75c	Q	6-1	5-15	Resumed				
Clark Equip pf.	1.75	Q	6-17	5-29	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Cleve & Pitts R R.	87 1/2c	Q	6-1	5-10	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Cleve & Pitts R R sp.	50c	Q	6-1	5-10	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Columbia Bwg.	30c	Q	6-1	5-15	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Commoll Ltd.	1c	Q	5-29	5-15	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Consolidated N Y.	50c	Q	6-15	5-10	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Crane Co pf.	1.25	Q	6-15	5-1	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Crown's Nest P.	1.50	Q	6-1	5-2	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Cushman's Sons 7% pf.	1.75	Q	6-1	5-15	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Deere & Co pf.	35c	Q	6-1	5-15	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Dieb & Wing P 5% pf.	1.25	Q	5-15	4-30	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Emp Reimur.	40c	Q	5-15	4-30	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Esmed Mills pf.	20c	Q	5-15	5-6	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Ewa Plant.	20c	Q	5-15	5-6	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Federal L & Tr pf.	1.50	Q	6-1	5-15	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
First N B Palm B.	50c	Q	5-1	4-29	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Fishman (R H) Co.	15c	Q	6-1	5-15	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Fitzsimmons & C pf.	25c	Q	6-1	5-20	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Ford M C A & B.	25c	Q	6-15	5-23	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Gen Accept 7% pf.	35c	Q	5-15	5-6	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Gen Accept 12 1/2 pf.	37 1/2c	Q	5-15	5-6	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Gold S & C.	1.50	Q	7-1	6-15	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Golden Cycle.	50c	Q	6-15	5-15	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Goodyear T & R.	25c	Q	6-15	5-15	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Goodyear T & R pf.	1.25	Q	6-15	5-15	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Gulph C&W SM pf.	1.62 1/2c	Q	5-1	4-30	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Harris & Co pf.	1.75	Q	6-1	7-25	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Harris & Co pf.	1.75	Q	11-1	10-25	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Hart Carter.	50c	Q	6-1	5-15	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Hazleton N B Pa.	33c	Q	5-1	4-23	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Hobart Mfg.	37 1/2c	Q	6-1	5-17	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Hollinger C G M.	25c	Q	5-20	5-6	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Holophane Co.	25c	Q	6-1	5-15	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Hoover & Allison.	33c	Q	5-1	4-22	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				
Hoover & Allison pf.	1.25	Q	6-1	5-15	St. Inv. Corp R I	75c	Q	6-1	5-15	Held				

Company.	Net Income 1940.	1939.	Com. Share Earnings. 1940.	1939.
Outboard Marine Co.: Mar. 31 q. r.	166,563	191,542	.56	.64
6 mo., Mar. 31.	96,686	95,307	.32	.32
Packard Motor Car Co.: Mar. 31 q. r.	38,400	230,329	...	.01
Pacific Can Co.: 12 mo., Mar. 31	477,427	247,243	...	...
Parke, Davis & Co.: Mar. 31 q. r.	2,516,643	2,695,472	.51	.55
12 mo., Mar. 31	9,075,373	9,054,083	1.86	1.86
Parkersburg Rig & Reel Co.: Mar. 31 q. r.	99,984	...	...	.31
Pathe Film Corp.: Mar. 31 q. r.	29,633	9,902	...	...
Park Utah Consolidated Mines Co.: Mar. 31 q. r.	76,031	*33,424	...	...
Pennsylvania Glass Sand: Mar. 31 q. r.	152,812	120,080	.34	.24
Pennsylvania Salt Mfg.: 12 mo., Mar. 31	1,766,127	1,113,918	11.77	7.43
Peoples Drug Stores, Inc.: Mar. 31 q. r.	223,916	171,962	.91	.65
Philadelphia Co.: 12 mo., Feb. 29	6,820,322	4,392,741	...	...
Pfeiffer Brewing Co.: Mar. 31 q. r.	86,896	82,153	.20	.19
Philadelphia & Reading Coal & Iron: 12 mo., Mar. 31	*3,790,368	*7,059,678	...	...
Phillips Petroleum Co.: Mar. 31 q. r.	3,286,620	1,465,533	.74	.33
Purity Bakeries Corp.: 16 wks., Apr. 20	288,711	389,640	.37	.51
Pittsburgh Screw & Bolt Corp.: Mar. 31 q. r.	122,186	*8,126	...	...
Portland Gas & Coke Co.: 12 mo., Feb. 29	231,612	214,475	...	...
Portland General Electric Co.: 12 mo., Mar. 31	1,495,114	1,199,210	...	...
Pressed Steel Car Co.: Mar. 31 q. r.	436,914	*237,906	.72	...
Public Service Co. of Indiana: Mar. 31 q. r.	622,288	436,015	...	...
12 mo., Mar. 31	1,626,206	1,393,986	...	...
Quaker State Oil Refining Corp.: Mar. 31 q. r.	291,116	277,206	.31	.30
Railway Equipment & Realty Co.: Mar. 31 q. r.	*104,771	*99,575	...	...
Reinforce Mfg.: Mar. 31 q. r.	90,759	39,968	.27	.08
Remington Rand, Inc.: n Yr., Mar. 31	2,232,000	1,750,391	.88	.59
Savage Arms Corp.: Mar. 31 q. r.	23,417	*43,868	.14	...
Seaboard Oil Co. of Del.: Mar. 31 q. r.	502,949	401,051	.40	.32
Seaman Brothers, Inc.: Mar. 31 q. r.	35,915	109,511	.61	1.02
12 mo., Mar. 31	306,886	219,969	2.87	2.05
Siscoe Gold Mines, Ltd.: Mar. 31 q. r.	143,906	194,988	.03	.04
Senotone Corp.: Mar. 31 q. r.	59,216	57,424	.07	.07
Spiegel, Inc.: Mar. 31 q. r.	354,063	325,763	.19	.16
12 mo., Mar. 31	1,779,392	2,270,648	1.04	1.42
Square D Co.: Mar. 31 q. r.	400,858	120,600	h.89	h.35
Standard Cap & Seal Corp.: Mar. 31 q. r.	120,627	156,075	.36	.53
Standard Oil of Cal.: Mar. 31 q. r.	4,534,623	3,226,016	.35	.25
Steering Aluminum Products: Mar. 31 q. r.	94,210	71,828	.38	.29
Studebaker Corp.: Mar. 31 q. r.	511,503	56,914	h.23	h.02
Sullivan Machinery Co.: Mar. 31 q. r.	25,434	*61,906	.13	...
Superior Oil Corp.: Mar. 31 q. r.	44,544	16,146	.03	.01
12 mo., Mar. 31	89,946	234,876	.06	.17
Sylvania Industrial Corp.: Mar. 31 q. r.	243,752	240,823	.57	.56
Symington-Gould Corp.: Mar. 31 q. r.	499,971	15,766	.62	.02
Union Bag & Paper: Mar. 31 q. r.	725,431	153,490	.57	.12
12 mo., Mar. 31	1,537,473	703,131	1.22	.56
Union Oil Co. of California: Mar. 31 q. r.	766,148	1,054,635	.16	.23
United-Carr Fastener Corp.: Mar. 31 q. r.	158,099	137,052	.52	.45
U. S. Steel Corp.: Mar. 31 q. r.	17,113,995	960,551	1.24	p.18
Utah-Idaho Sugar Co.: Yr., Feb. 29	751,859	414,625	.21	.06
Virginia Iron, Coal & Coke Co.: Mar. 31 q. r.	10,358	*36,811	...	...
Waldorf System, Inc.: Mar. 31 q. r.	83,020	56,630	.19	.13
Webster, Eisenlohr, Inc.: Mar. 31 q. r.	10,556	*58,867	...	...
Western Auto Supply Co. of Mo.: Mar. 31 q. r.	116,564	293,694	.15	.39
Weston (Geo.), Ltd.: Mar. 31 q. r.	116,133	109,458	.23	.21
Wickwire Spencer Steel: Mar. 31 q. r.	*262,701	*158,753	...	...
Wright Aeronautical Corp.: Mar. 31 q. r.	1,237,001	1,231,725	2.06	2.05
Yellow Truck & Coach Mfg. Co.: Mar. 31 q. r.	1,023,751	388,779	.26	.04



Company.	Net Income 1939.	1938.	Com. Share Earnings. 1939.	1938.
Middle West Corp. & Subs.: Yr., Dec. 31	4,120,492	2,678,463	1.24	.80
Pacific Tin Consolidated Corp.: Yr., Dec. 31	515,730	322,054	.47	.29
Pan American Airways: Yr., Dec. 31	1,984,438	46,672	1.46	.03
Paramount Pictures, Inc.: Yr., Dec. 31	3,874,944	4,105,676	1.08	1.18
Pennsylvania Sugar Co.: Yr., Dec. 31	457,689	*425,558	1.83	...
Reece Button Hole Machine: Yr., Dec. 31	178,770	67,420	h.99	h.75
Simplicity Pattern Co.: Yr., Dec. 31	51,361	15,323	.10	.03
Secony-Vacuum Oil Co.: Yr., Dec. 31	34,452,710	40,106,917	1.10	1.29
Squibb & Sons, E. R.: Yr., Dec. 31	2,060,978	1,552,423	3.60	2.64
Tonopah Mining Co. of Nevada: Yr., Dec. 31	7,393	33,552	...	...
United Dyewood Corp.: Yr., Dec. 31	309,042	101,782	.75	p.3.49
Vadco Sales Corp.: Yr., Dec. 31	71,505	*313,921	...	...

Company.	Net Income 1940.	1939.	Com. Share Earnings. 1940.	1939.
Aarkansas Power & Light Co.: 12 mo., Mar. 31	*1,161,556	*1,349,555	...	...
Brooklyn Edison Co.: Mar. 31 q. r.	3,991,914	3,532,569	3.20	3.07
12 mo., Mar. 31	11,829,009	10,478,932	9.47	8.39
Central Hudson Gas & Electric: Mar. 31 q. r.	489,955	453,119	...	...
12 mo., Mar. 31	1,671,530	1,584,750	...	...
Central Illinois Public Service Co.: Mar. 31 q. r.	637,713	423,717	...	...
12 mo., Mar. 31	2,115,765	1,758,929	...	...

Company.	Net Income 1940.	1939.	Com. Share Earnings. 1940.	1939.
Cities Service Co. & Subs.: Mar. 31 q. r.	6,265,613	2,963,441	...	...
Commonwealth Edison Co.: 12 mo., Mar. 31	9,146,256	6,767,439	h.75	h.74
12 mo., Mar. 31	27,793,407	20,975,903	h.2.29	h.2.30
Community Power & Light: 12 mo., Mar. 31	670,514	527,224	...	...
Consol. Edison of N. Y., separately: Mar. 31 q. r.	11,566,047	12,067,986	.77	.81
12 mo., Mar. 31	35,443,591	34,987,300	2.13	2.09
Consol. Edison of N. Y. & Subs.: Mar. 31 q. r.	15,578,237	15,261,350	1.10	1.08
12 mo., Mar. 31	37,045,006	34,797,814	2.25	2.07
Consol. Gas of Balt.: Mar. 31 q. r.	1,892,983	1,785,536	1.41	1.29
12 mo., Mar. 31	6,913,278	5,980,756	5.06	4.17
Delaware Power & Light Co.: Mar. 31 q. r.	413,917	394,463	...	...
12 mo., Mar. 31	1,506,071	1,391,459	...	...
El Paso Natural Gas Co.: 12 mo., Mar. 31	2,375,527	2,240,544	3.78	3.55
Florida Power & Light: 12 mo., Mar. 31	2,725,269	3,028,324	...	...
General Public Util., Inc.: 12 mo., Mar. 31	737,585	658,786	...	...
General Telephone Corp.: Mar. 31 q. r.	448,531	351,620	.53	.43
12 mo., Mar. 31	1,771,617	1,393,032	2.09	1.71
Houston Lighting & Power Co.: 12 mo., Mar. 31	2,725,269	3,028,324	...	...
Kansas City Power & Light Co.: 12 mo., Mar. 31	3,972,358	3,649,699	7.11	6.40
Louisiana Power & Light Co.: 12 mo., Mar. 31	1,105,400	999,408	...	...
Mississippi Power & Light Co.: 12 mo., Mar. 31	515,719	595,253	...	...
Montana Power Co.: 12 mo., Feb. 29	3,454,208	2,692,837	...	...

Company.	—Net Income—		Com. Share Earnings.	
	1940.	1939.	1940.	1939.
National Gas & Electric Corp.:				
12 mo., Mar. 31	196,719	128,827		
Nevada-California Elect.:				
12 mo., Mar. 31	314,385	359,275		
New Orleans Public Service, Inc.:				
12 mo., Mar. 31	2,508,452	1,662,784		
New York & Queens Elec. Light & Power Co.:				
Mar. 31 q. r.	1,441,101	1,304,558	3.32	3.00
12 mo., Mar. 31	3,323,854	3,266,917	7.55	7.43
New York Telephone Co.:				
Mar. 31 q. r.	9,008,453	8,078,175		
12 mo., Mar. 31	36,301,077	29,972,753		
N. Y. & Richmond Gas Co.:				
Mar. 31 q. r.	44,347	33,938		
12 mo., Mar. 31	158,313	165,986		
New York Steam Corp.:				
Mar. 31 q. r.	1,525,096	1,167,709		
12 mo., Mar. 31	501,357	1,384,802		
Northern States Power of Minn.:				
12 mo., Jan. 31	7,704,442	6,273,784		
Northwestern Electric Co.:				
12 mo., Feb. 29	592,799	486,461		
Oklahoma Gas & Electric:				
12 mo., Feb. 29	2,829,605	2,394,338		
Pacific Power & Light Co.:				
12 mo., Feb. 29	871,847	918,609		
Southern California Edison Co., Ltd.:				
Mar. 31 q. r.	2,664,877	2,638,644	.44	.43
12 mo., Mar. 31	12,728,150	12,012,719	2.40	2.18
Southern Colorado Power:				
12 mo., Feb. 29	268,961	222,486		
Southern New England Tel. Co.:				
Mar. 31 q. r.	791,516	704,481		
Southwestern Bell Telephone Co.:				
Mar. 31 q. r.	4,837,055	4,361,086		
Third Ave. Ry. System:				
Mar. 31 q. r.	*539,187	*540,670		
Twin City Rapid Transit:				
Mar. 31 q. r.	97,480	124,262	.20	.32
Utah Power & Light:				
12 mo., Feb. 29	1,410,196	1,393,722		
Washington Water Power Co.:				
12 mo., Jan. 31	3,079,985	2,530,805		
Washington Gas Light Co.:				
12 mo., Mar. 31	1,388,545	1,130,298	2.88	2.28
Westchester Lighting Co.:				
Mar. 31 q. r.	709,480	631,146		
12 mo., Mar. 31	1,355,383	1,504,883		
Wisconsin Public Service Corp.:				
12 mo., Feb. 28	1,700,989	1,490,322		
1939. 1938. 1939. 1938.				
American Power & Light & Subs.:				
Dec. 31 q. r.	3,165,887	2,178,881	.25	...
Year, Dec. 31	10,903,109	9,409,106	.41	...
Arkansas Natural Gas Corp.:				
Year, Dec. 31	2,467,158	2,356,154	.15	.14
Dayton Power & Light:				
Year, Dec. 31	3,078,208	2,601,848	7.29	5.98
Idaho Power Co.:				
Year, Dec. 31	1,516,779	1,694,175	7.35	8.53
Minnesota Power & Light Co.:				
Year, Dec. 31	1,374,081	1,112,327	.19	.06
Pennsylvania Power & Light:				
Year, Dec. 31	8,774,802	7,965,681	2.62	2.20
RAILROADS				
1940. 1939. 1940. 1939.				
Alton R. R.:				
Mar. 31 q. r.	\$524,757	\$501,772		
Boston & Maine R. R.:				
Mar. 31 q. r.	\$218,421	\$319,618		
Chicago, Burlington & Quincy R. R.:				
Mar. 31 q. r.	246,702	282,128	.14	...
Denver & R. G. Western R. R.:				
Mar. 31 q. r.	\$1,494,914	\$1,452,723		
Detroit, Toledo & Ironton R. R.:				
Mar. 31 q. r.	709,355	415,204		
Intl. Ry. of Central America:				
Mar. 31 q. r.	445,563	514,264	.64	.78
International Railway Co.:				
Mar. 31 q. r.	184,008	120,561		
Louisiana & Arkansas Ry.:				
Mar. 31 q. r.	172,731	62,249		
Maine Central R. R.:				
Mar. 31 q. r.	190,017	116,256	1.16	.54
Minneapolis & St. Louis R. R.:				
Mar. 31 q. r.	1564,081	1596,179		
New York, N. H. & Hartford R. R.:				
Mar. 31 q. r.	\$1,350,664	\$1,242,125		
St. Louis Southwestern Lines:				
Mar. 31 q. r.	59,699	1470,567		
Virginian Railway:				
Mar. 31 q. r.	2,178,228	1,773,298	1.40	1.08
Western Maryland Rwy.:				
Mar. 31 q. r.	615,451	288,454	.45	r.62
1939. 1938. 1939. 1938.				
Illinois Central System:				
Year, Dec. 31	2,220,403	1,114,096	.81	p.5.97
New York, Susquehanna & Western R. R.:				
Year, Dec. 31	1,315,925	1,545,771		
*Net loss. †Not available. ‡Profit before Federal income taxes. §Profit before depreciation. ¶Indicated earnings as shown by company's quarterly reports. ||On a preference stock. ¶¶Equal to \$.85 a share on \$6 preferred and \$.87 a share on \$5 preferred stocks for year 1938 and \$1.35 a share on 1 preferred and \$1.13 a share on \$5 preferred stocks for quarter ended Dec. 31, 1938. **Indicated quarterly earnings as shown by comparison of company's reports for fiscal year and the six months' period. ††Indicate quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. a On Class A shares. c On combined Class A and Class B shares. d Deficit. h On shares outstanding at close of respective periods. p On preferred stock. r On first preferred stock. s On second preferred stock. x Equal to less than 1 cent common share.				
CHAIN STORE SALES				
Kroger Grocery and Baking				
1940. 1939. P. Gain				
4 weeks, Apr. 20...	\$19,621,751	\$18,795,664	4	
16 weeks.....	76,899,186	72,415,967	6	
National Tea Company				
4 weeks, Apr. 20...	4,658,814	4,201,693	10	
16 weeks.....	19,009,653	16,777,569	13	
Union Premier Food Stores, Inc.				
4 weeks, Apr. 20...	2,236,818	1,794,322	24	

CHAIN STORE SALES

Kroger Grocery and Baking	1940.	1939.	P. C.
4 weeks, Apr. 20	\$19,621,751	\$18,795,664	4.4
16 weeks	76,599,186	72,415,867	6.2
National Tea Company			
4 weeks, Apr. 20	4,658,814	4,201,093	10.9
16 weeks	19,069,653	16,777,569	13.7
Union Premier Food Stores, Inc.			
4 weeks, Apr. 20	2,236,518	1,794,262	24.7
16 weeks	9,106,587	6,584,339	32.3

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year."

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Apr. 1940	Mar. 1940	Feb. 1940	Jan. 1940	Dec. 1939	Nov. 1939	Oct. 1939	Apr. 1939	Mar. 1939
Freight car loadings.....	81.2	83.9	89.8	93.2	92.9	92.7	76.5	80.1	78.0
Miscellaneous.....	77.4	81.4	84.3	91.7	87.9	85.8	74.9	78.0	78.0
Other.....	88.9	89.0	100.7	96.3	102.8	106.5	79.6	84.4	84.4
Elec. power prod.....	105.2	104.5	106.3	106.6	106.0	106.7	99.2	98.3	98.3
Manufacturing.....	100.1	100.0	117.5	135.3	125.1	121.0	82.0	90.5	90.5
Steel ingot prod.....	81.6	82.6	85.2	113.7	141.5	127.0	64.3	66.6	66.6
Pig iron production.....	97.4	97.9	109.4	130.3	151.4	134.4	129.5	71.1	71.3
Textiles.....	111.1	118.3	128.6	135.0	135.7	131.4	102.2	115.8	115.8
Cotton consumption.....	119.8	134.3	145.2	152.3	144.8	138.1	110.2	123.0	123.0
Wool consumption.....	102.4	121.4	121.9	149.9	145.8	147.3	87.3	124.6	124.6
Silk consumption.....	45.6	41.9	45.5	52.6	45.2	61.2	77.0	59.5	58.7
Rayon consumption.....	129.4	128.2	110.0	112.1	133.8	141.8	131.3	112.0	110.5
Boot and shoe prod.....	113.2	125.7	130.5	138.6	147.2	137.3	114.6	131.5	131.5
Automobile prod.....	99.9	102.2	95.8	73.0	82.9	93.5	84.2	84.2	84.2
Lumber production.....	78.2	80.1	83.0	90.5	92.4	91.4	79.6	72.6	69.1
Cement production.....	73.1	61.8	71.4	82.0	71.8	73.3	70.9	74.3	74.3
Mining.....	95.4	93.1	94.1	91.8	92.7	84.0	76.7	77.6	77.6
Zinc production.....	91.3	91.9	92.9	92.4	96.0	93.2	85.9	75.0	72.7
Lead.....	102.5	93.6	97.0	83.4	91.6	78.1	80.2	87.4	87.4
Combined index.....	97.2	99.1	105.3	110.0	108.0	107.0	86.9	90.9	90.9

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19. February steel index based on per cent of capacity operated, not on tonnage output.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S.	Dow-Jones	Week Ended:	U. S.	Dow-Jones	Week Ended:	U. S.	Dow-Jones	Week Ended:	U. S.	Dow-Jones
1939. Steel. Indep. Total.	15. 42%	49	46%	May 11. 47	47	May 11. 47	47	May 11. 47	47	May 11. 47	47
1940.											
Mar. 18. 57%	69%	64	Mar. 11. 64.7	Mar. 16. 62%	63%	Mar. 12. 63%	64				
Mar. 25. 57%	66%	62%	Mar. 18. 62.4	Mar. 23. 62%	62%	Mar. 19. 62%	62				
Apr. 1. 57%	63%	61	Mar. 25. 60.7	Mar. 30. 61%	61%	Mar. 26. 61%	61				
Apr. 8. 58	63	62	Apr. 1. 61.7	Apr. 6. 61%	61%	Apr. 2. 61%	61				
Apr. 15. 58	63	61	Apr. 8. 61.3	Apr. 13. 61	61	Apr. 9. 61	61				
Apr. 22. 58	63	61	Apr. 15. 60.9	Apr. 20. 61%	61%	Apr. 16. 62	61				
Apr. 29. 58%	63%	61%	Apr. 22. 60.0	Apr. 27. 61%	62	Apr. 23. 62	61				
May 6. ....	....	....	Apr. 29. 61.8	May 4. 63%	63%	Apr. 30. 63	62				
May 13. ....	....	....	May 6. 65.8	May 11.	66	May 7. 66%	66				

OIL REFINERY ACTIVITY AND STOCKS (18)

Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.

Week Ended:	1939.	1940.	Week Ended:	1939.	1940.	Week Ended:	1939.	1940.	Week Ended:	1939.	1940.
1939. Total.	107,000	84,200	1940. Total.	107,732	278,607	1940. Total.	107,732	278,607	1940. Total.	107,732	278,607
Mar. 23.	3,590	83.7	Mar. 11. 45.2	247,401	101,298	Mar. 12. 97.3	64				
Mar. 30.	3,585	86.4	Mar. 18. 45.7	250,561	101,370	Mar. 19. 97.3	64				
Apr. 6.	3,455	82.4	Mar. 25. 45.7	251,897	101,945	Mar. 26. 97.3	64				
Apr. 13.	3,570	85.3	Mar. 25. 45.7	252,269	101,837	Mar. 26. 97.3	64				
Apr. 20.	3,535	84.4	Mar. 25. 45.7	254,581	102,817	Mar. 26. 97.3	64				
Apr. 27.	3,555	84.9	Mar. 25. 45.7	256,670	102,452	Mar. 26. 97.3	64				
May 4.	3,505	83.6	Mar. 25. 45.7	11,370	102,063	Mar. 26. 97.3	64				

CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

Week Ended:	1939.	1940.	Week Ended:	1939.	1940.	Week Ended:	1939.	1940.	Week Ended:	1939.	1940.
1939. Total.	1,332,000	1,515,750	1940. Total.	1,332,000	1,515,750	1940. Total.	1,332,000	1,515,750	1940. Total.	1,332,000	1,515,750
Oklahoma.....	413,000	408,100	462,100								
Kansas.....	151,000	152,900	177,750								
Nebraska.....	60,550	76,400									
North Dakota.....	257,000	219,000	190,300								
Arkansas.....	64,500	69,650	54,700								
Mississippi.....	3,900	7,500									
Illinois.....	380,000	438,200	185,650								
Indiana.....	101,500	96,000	106,100								
Michigan.....	63,000	61,900	62,450								
Wyoming.....	66,000	69,350	60,450								
Montana.....	16,800	17,450	14,350								
Colorado.....	3,500	3,650	3,500								
New Mex.....	100,000	113,000	108,050								
California.....	590,000	594,000	604,600								
Total U. S.....	3,550,000	3,845,250	3,588,200								

ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended:	1940.	1939.	1938.	Week Ended:	1940.	1939.	1938.
Feb. 24. 2,455,285	2,225,690	2,031,412					
Mar. 2. 2,479,036	2,244,014	2,035,673					
Mar. 9. 2,463,969	2,237,935	2,017,729					
Mar. 16. 2,460,317	2,228,486	2,017,653					
Mar. 23. 2,424,350	2,198,681	1,975,239					
Mar. 30. 2,422,287	2,209,971	1,978,753					
Apr. 6. 2,381,456	2,173,511	1,990,447					
Apr. 13. 2,417,994	2,170,671	1,957,573					
Apr. 20. 2,431,576	2,190,062	1,951,456					
Apr. 27. 2,431,576	2,182,727	1,938,660					
May 4. 2,386,210	2,163,538	1,939,100					

PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended:	May 4. 1940.	Apr. 27. 1940.	Apr. 20. 1940.
New England.....	+ 8.1	+ 5.0	+ 8.2
Mid. Atlantic.....	+ 4.7	+ 6.0	+ 8.6
Cent. Ind. Reg.....	+ 17.1	+ 14.4	+ 12.9
West. Central.....	+ 8.0	+ 8.2	+ 7.5
South. States.....	+ 14.4	+ 12.3	+ 12.7
Rocky Mts.....	+ 15.2	+ 13.6	+ 14.4
Pacific Coast.....	+ 1.4	+ 1.3	+ 0.7
Entire U. S.....	+ 10.3	+ 9.8	+ 10.1

ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1937.	1936.	1935.
Dec. 4.	183,773	100,545	93,030
Dec. 11.	85,763	119,445	98,082
Dec. 18.	82,025	121,038	103,600
Dec. 25.	67,230	76,989	71,335
1940.			
Jan. 6.	87,510	76,685	54,084
Jan. 13.	111,330	86,925	65,734
Jan. 20.	108,549	90,205	65,418
Jan. 27.	106,400	89,200	59,365
Feb. 3.	101,240	78,410	51,443
Feb. 10.	95,985	84,500	57,810
Feb. 17.	95,050	79,860	59,100
Feb. 24.	102,670	75,660	56,677
Mar. 2.	100,855	78,705	54,445
Mar. 9.	103,560	84,095	57,438
Mar. 16.	105,720	86,725	57,555
Mar. 23.	103,395	89,400	56,900
Mar. 30.	103,370	85,980	57,500
Apr. 6.	101,655	87,019	57,284
Apr. 13.	101,940	88,050	58,521
Apr. 20.	103,725	90,380	57,363
Apr. 27.	101,405	86,640	50,765
May 4.	99,305	71,420	53,385

RAILROAD STATISTICS

WEEKLY (27)
Gross revenues, expenses and taxes (in thousands of dollars)

Week Ended:	1940.	1939.	1938.
Apr. 27.	644,520	627,351	627,351
Total load'gs.....	35,933	31,537	31.7
Grain & pr.....	124,638	102,439	112.7
Coal & coke.....	33,718	30,333	21.2
Forest prod.....	417,033	423,425	1.5
Manuf. prod.....	10,659,203	10,328,685	+ 3.2
Year to date:			
Grain & pr.....	535,602	514,507	+ 4.1
Coal & coke.....	2,450,118	2,280,256	+ 8.4
Forest prod.....	524,572	475,587	+ 10.3
Manuf. prod.....	6,770,059	6,709,672	+ 0.9
P. C. freight cars serv.....	90.4	87.0	+ 3.9
P. C. locom. serv.....	83.8	80.7	+ 3.8
Year to Mar. 31:			
Gross rev.....	985,982	889,974	+ 10.8
Expenses.....	778,938	723,849	+ 7.6
Taxes.....	91,938	77,306	+ 18.9
Rate of return Year to Mar. 31:			
East. Dist.....	2.91	5.75	- 49.4
South. Dist.....	2.36	5.75	- 5.0
West. Dist.....	1.53	5.75	- 73.4
U. S.....	2.40	5.75	- 58.3

INDUSTRIAL PRODUCTION IN LEADING COUNTRIES

(1928 = 100; adjusted for seasonal variation)

	Mar. 1940.	Feb. 1940.	Jan. 1940.	Dec. 1939.	Nov. 1939.	Oct. 1939.	Sept. 1939.	Aug. 1939.
Belgium.....	115.6	123.3	117.3	118.0	118.6	108.9	96.9	96.9
Canada.....	150.0	154.0	154.0	155.3	155.3	156.7	147.3	147.3
Denmark.....	200.4	197.5	194.6	197.1	195.4	195.4	195.4	195.4
Japan.....	125.9	121.6	121.0	115.7	127.3	106.6	106.6	106.6
Netherlands.....	158.8	164.4	156.9	158.6	156.3	141.5	141.5	141.5
Norway.....	179.6	181.0	179.6	178.2	176.8	175.4	168.4	168.4
Sweden.....	93.5	98.9	108.0	116.2	109.8	100.8	99.0	99.0
United States.....	93.5	98.9	108.0	116.2	109.8	100.8	99.0	99.0

1 Month in previous year corresponding to most recent month shown; revised data. Back figures for the above series may be obtained on request from THE ANNALIST.

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended:	1940.	1939.	1938.
Mar. 16.	+ 7.3	+ 2.8	+ 13.1
Mar. 23.	+ 4.3	+ 0.1	+ 14.2
Mar. 30.	+ 7.4	+ 0.0	+ 24.9
Apr. 6.	+ 9.7	+ 15.2	+ 23.4
Apr. 13.	+ 12.9	+ 19.1	+ 20.6
Apr. 20.	+ 14.0	+ 18.9	+ 11.9
Apr. 27.	+ 8.9	+ 19.2	+ 7.6
May 4.	+ 18.6	+ 24.6	+ 4.4

FREIGHT CAR LOADINGS (19)

Apr. 27. Apr. 20. Apr. 13. Apr. 6. Apr. 29. Apr. 22. Apr. 15. Apr. 8. Apr. 1. Apr. 25. Apr. 18. Apr. 11. Apr. 4. Apr. 28. Apr. 21. Apr. 14. Apr. 7. Apr.

19 ENGINEERING CONTRACT AWARDS MONTHLY (14)

(Weekly averages of figures reported in Engineering News-Record for periods shown; thousands of dollars)

1939.	Federal.	State and Municipal.	Total.	Private.	Total.	No. of Weeks.
January	7,838	87,263	95,101	12,823	77,923	4
February	3,815	30,033	33,848	17,113	50,961	4
March	2,962	36,357	39,319	17,794	57,113	5
April	3,239	42,584	45,823	14,362	60,184	4
May	7,227	40,151	47,378	15,870	63,248	4
June	9,427	32,150	41,577	10,902	52,479	5
July	6,071	27,116	33,187	12,180	45,367	4
August	8,838	31,835	40,673	21,572	62,244	5
September	8,224	28,342	36,566	15,769	52,334	4
October	11,224	23,110	34,334	26,931	61,265	4
November	8,971	31,145	38,117	22,326	60,443	5
December	5,442	26,754	32,196	15,386	47,582	4
1940.						
January	5,433	28,240	33,674	14,320	47,994	4
February	6,813	27,574	34,387	19,796	54,186	5
March	5,197	24,874	30,071	14,888	44,959	4
April	3,873	28,150	32,023	20,931	52,954	4

20 FABRICATED STEEL PLATE BOOKINGS (5)

1939.	Total.	Oil Storage Tanks.	Refinery Equipment.	Gas Holders.	Tank Cars and Barge Furnaces.	Stock and Miscellaneous.
January	20,511	4,081	3,671	267	59	12,433
February	22,903	7,401	2,868	90	152	12,392
March	29,784	7,723	2,699	464	361	18,537
April	35,844	5,429	2,642	533	141	27,099
May	34,036	10,076	4,128	389	380	18,163
June	33,939	13,451	3,310	525	1,568	15,075
July	31,364	8,188	2,678	1,839	147	18,512
August	21,828	8,229	2,974	199	133	10,293
September	39,751	11,498	3,722	616	1,292	22,623
October	37,766	10,991	3,579	31	2,092	21,073
November	26,050	9,107	2,412	214	353	13,454
December	23,627	6,665	2,478	87	107	14,290
Total	357,393	103,769	37,661	5,254	6,765	203,944
1940.						
January	32,804	9,781	2,636	411	1,190	19,786
February	25,824	3,407	3,407	30	2,123	15,010
March	35,435	12,282	4,096	579	1,176	17,302

21 UNADJUSTED EMPLOYMENT AND PAYROLLS BY GROUPS (6)

(Not adjusted for seasonal variation; 1923-25=100)

	Employment.	Payrolls.		Employment.	Payrolls.
Iron and steel	103.4	106.7	91.3	96.4	101.0
Machinery	112.9	113.1	94.6	121.0	119.3
Transportation equipment	116.6	114.7	96.5	122.9	118.2
Nonferrous metals	107.1	107.1	93.8	104.8	103.4
Lumber and products	66.5	66.7	62.1	60.7	59.8
Stone, clay and glass	78.1	75.5	75.1	68.5	65.3
Textile and products	102.8	106.5	104.8	89.9	91.3
Leather and products	102.8	99.3	103.9	80.2	82.6
Food products	118.7	118.8	115.4	117.2	115.8
Tobacco products	63.7	61.7	60.9	58.0	54.0
Paper and printing	114.4	114.6	111.1	109.7	108.6
Chemical and petroleum prod.	122.5	120.7	116.0	132.1	131.1
Rubber	87.4	88.0	82.8	88.3	83.2
Durable goods	96.2	96.5	84.1	97.2	96.6
Nondurable goods	105.0	106.0	104.0	98.8	99.0
Combined	100.7	101.4	94.3	97.9	97.7

22 SEASONALLY ADJUSTED FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST; 1923-25=100)

	1940.	1939.	1938.	1937.
Jan.	105.5	105.5	96.0	90.0
Feb.	103.2	99.1	95.2	87.2
Mar.	101.0	96.9	94.6	86.7
Apr.	93.3	93.3	83.4	83.4
May	92.2	92.2	82.5	82.5
June	94.2	94.2	85.7	85.7
July	93.5	93.5	86.4	86.4
Aug.	94.6	94.6	88.4	88.4
Sept.	97.0	97.0	90.9	90.9
Oct.	100.4	100.4	97.9	97.9
Nov.	104.4	104.4	103.9	103.9
Dec.	106.6	106.6	106.7	106.7

23 ESTIMATED UNEMPLOYMENT (2)

(Thousands)

	1940.	1939.	1938.	1937.
Jan.	9,163	10,012	10,328	7,574
Feb.	9,417	10,105	10,687	7,507
Mar.	9,304	9,800	10,721	6,865
Apr.	9,596	9,596	10,680	6,431
May	9,392	9,392	10,754	5,885
June	8,533	8,533	10,352	5,441
July	8,348	8,348	10,347	5,135
Aug.	8,538	8,538	10,023	5,134
Sept.	8,192	8,192	9,314	5,066
Oct.	7,969	7,969	9,244	5,091
Nov.	5,337	5,337	9,429	7,175
Dec.	5,257	5,257	9,304	8,841

24 THE AXE-HOUGHTON CYCLOCL PRICE INDEX

(Three months' moving average)

	1940.	1939.	1938.	1937.
Jan.	96.1	98.5	96.7	97.0
Feb.	96.9	98.3	94.4	96.3
Mar.	97.9	91.6	112.1	95.2
Apr.	97.7	90.4	113.5	94.1
May	97.7	89.3	112.5	93.0
June	98.2	89.2	111.2	92.7
July	98.6	87.6	112.2	92.7
Aug.	91.5	87.4	112.4	93.3
Sept.	95.5	88.2	111.1	94.0
Oct.	99.0	88.9	107.4	95.5
Nov.	100.1	89.2	102.9	96.2
Dec.	99.4	88.9	99.5	101.8

25 INDEX OF NEW ENGLAND BUSINESS ACTIVITY (23)

(Estimated normal=100; adjusted for seasonal variation and trend)

	1939.	1938.	1937.	1936.	1935.
Jan.	94.2	76.7	112.9	93.7	90.3
Feb.	93.2	78.8	111.5	93.0	90.2
Mar.	97.3	79.6	113.6	92.1	93.9
Apr.	93.2	79.5	113.9	94.4	93.2
May	89.5	82.3	110.6	96.9	91.7
June	92.4	7.4	107.4	99.0	88.6
July	98.2	84.8	104.6	101.0	89.4
Aug.	100.1	91.3	106.1	102.6	90.1
Sept.	99.2	80.5	96.2	105.0	93.9
Oct.	102.9	87.3	86.9	103.7	95.3
Nov.	106.2	90.1	79.0	105.2	94.9
Dec.	102.1	94.0	76.4	108.7	96.0
Aver.	97.0	83.4	101.5	99.6	92.3

30 RAYON CONSUMPTION AND STOCKS (35)

(Millions of pounds. Stocks at month-end)

	Consumption.	Stocks.	1939.	1938.	1937.
Jan.	31.4	27.1	13.7	7.0	39.5
Feb.	29.5	25.7	16.8	8.3	39.6
Mar.	29.4	26.6	18.3	10.4	41.4
Apr.	30.7	24.0	16.3	11.6	43.4

31 SILK MOVEMENT (21)

(Bales; United States only. In storage and in transit as of end of month)

	Imports.	In Stor.	Deliv. to	In
Jan.	36,092	45,554	40,812	21,500
Feb.	22,943	38,175	33,219	17,500
Mar.	22,801	23,116	37,863	25,100
Apr.	25,424	20,738	27,802	25,800
May	29,613	24,301	26,150	22,400
June	21,264	19,208	26,256	28,500
July	32,673	27,748	28,194	26,600
Aug.	32,407	25,060	33,096	36,000
Sept.	39,599	27,760	38,989	39,400
Oct.	30,033	35,935	41,858	28,200
Nov.	38,233	41,927	32,241	25,600
Dec.	34,811	55,610	21,128	27,500
Total	385,763	383,431		

32 WOOL CONSUMPTION (5)

(Thousands of pounds scoured basis; apparel class only, carpet wools excluded)

	Period Ending:	Total	Number of Weeks in Period.	Aver. Per Week.
1939.				
Feb.	4	25,941	4	6,485
Mar.	4	22,449	4	5,612
Apr.	1	21,110	4	5,278
May	6	19,567	5	3,914
June	3	20,244	4	5,061
July	1	23,772	4	5,943
Aug.	5	27,489	5	5,498
Sept.	2	24,707	4	6,177
Oct.	23	25,964	5	6,232
Nov.	2	26,386	4	6,596
Dec.	30	22,378	4	5,595
1940.				
Feb.	3	28,189	5	5,638
Mar.	2	21,302	4	5,326
Apr.	30	17,709	4	4,427

33 WOOL MACHINERY OPERATED (5)

(Spindles in thousands)

	Looms.	Nar. Car.	Wor. Spindles.	Wor. Wool.
1939.				
Jan.	29,070	1,604	3,607	1,657
Feb.	28,840	1,542	3,887	1,507
Mar.	26,168	1,574	3,935	1,459
Apr.	24,008	1,433	3,896	1,427
May	26,745	1,451	3,843	1,473
June	27,221	1,394	3,991	1,497
July	27,738	1,490	3,977	1,403
Aug.	26,310	1,588	3,571	1,398
Sept.	25,853	1,563	3,686	1,549
Oct.	28,185	1,732	3,891	1,688
Nov.	29,361	1,706	3,859	1,690
Dec.	29,644	1,468	3,762	1,569
1940.				
Jan.	28,936	1,365	3,736	1,471
Feb.	26,281	1,547	3,677	1,390
Mar.	22,383	1,314	3,552	1,157

34 BOOT AND SHOE PRODUCTION (5)

(Thousands of pairs)

	1940.	1939.	1938.	1937.
Jan.	33,885	34,155	25,706	37,149
Feb.	30,621	32,925	30,331	39,378
Mar.	34,450	42,920	37,543	46,120
Apr.	34,212	30,742	34,842	34,842
May	43,946	42,252	36,661	36,661
June	36,807	38,280	34,032	34,032
July	37,273	35,012	29,092	29,092
Aug.	32,129	30,054	21,290	21,290
Sept.	32,690	29,988	21,047	21,047

35 ELECTRIC POWER PRODUCTION MONTHLY (12)

(Thousands of kilowatt-hours)

	By Water.	By Fuel.	Total.
1939.			
Jan.	3,741,809	8,896,966	10,640,775
Feb.	3,825,913	8,828,386	9,654,299
Mar.	4,150,457	8,116,357	10,566,814
Apr.	3,771,857	8,406,109	9,777,966
May	4,165,464	6,175,926	10,341,390
June	3,785,949	6,743,183	10,529,132
July	3,472,092	7,178,512	10,650,604
Aug.	3,526,720	7,701,364	11,228,084
Sept.	3,118,383	7,997,369	11,115,752
Oct.	3,137,608	8,728,686	11,866,294
Nov.	3,203,993	8,454,513	11,658,506
Dec.	3,186,567	8,890,722	12,077,279
1940.			
Jan.	3,186,424	9,085,452	12,251,876
Feb.	3,189,858	7,913,720	11,103,578
Mar.	3,920,885	7,590,317	11,511,202

36 U. S. FOREIGN TRADE VOLUME

(Physical volume; 1923-25=100; domestic exports and imports for consumption only)

STEEL INgot PRODUCTION (16)

(Net tons. Computed for entire industry on basis of companies making in 1937 98.26 per cent of open-hearth output and 100 per cent of Bessemer ingot production)

1940.	Pro-duction.	No. of Weeks.	Weekly Pro-duction.	% Cap-acity.
Jan.	5,555,315	4.43	1,276,595	84.11
Feb.	4,409,035	4.14	1,064,984	70.16
Mar.	4,264,755	4.43	962,699	63.42
Apr.	3,974,706	4.29	926,505	61.04
1939.				
May	3,273,621	4.43	738,966	48.32
June	3,500,322	4.29	815,926	53.35
July	3,542,038	4.42	801,366	52.40
Aug.	4,215,027	4.43	951,473	62.22
Sept.	4,739,067	4.28	1,107,259	72.41
Oct.	6,041,079	4.43	1,363,675	86.17
Nov.	6,118,131	4.29	1,426,138	89.26
Dec.	5,784,150	4.42	1,308,631	85.37

SEASONALLY ADJUSTED FIG-IRON PRODUCTION

(Tons; adjusted for seasonal variation)

1940.	Daily Average Production.	Index of Adjusted Seasonal Production.	(a/b)
Jan.	116,126	99.0	117,299
Feb.	101,955	103.5	96,507
Mar.	93,883	106.6	88,080
Apr.	93,364	106.5	87,696
1939.			
July	76,009	96.9	78,440
Aug.	85,800	96.6	87,018
Sept.	102,424	97.1	104,818
Oct.	117,019	100.4	116,553
Nov.	124,015	102.5	120,990
Dec.	121,559	99.2	126,277

Note: Figures reported in net tons and converted into gross tons by multiplying by .89285.

FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others, cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown in old par)

Par.	Country and Unit.	May 4, 1940.	Week Ended.	May 6, 1939.
		High. Low.	High. Low.	High. Low.
1.0695	Belgium (belga).....	1.691 1.678	1.690 1.677	1.703 1.695
.4537	Denmark (krone).....	.0196 .0196	.0196 .0195	.0207 .0207
.0663	France (franc).....	.0200 .0200	.0197 .0197	.0265 .0264
.0220	Greece (drachma).....	.0066 .0066	.0066 .0066	.0066 .0065
.2861	Hungary (pengo).....	.1770 .1770	.1770 .1770	.1970 .1970
.0526	Italy (lira).....	.0505 .0505	.0505 .0505	.0526 .0526
.6806	Netherlands (guilder).....	.5313 .5308	.5314 .5308	.5345 .5327
.4537	Norway (krone).....	.0249 .0249	.0249 .0249	.0251 .0251
.0749	Portugal (escudo) de-mand.....	.0345 .0341	.0348 .0348	.0427 .0427
.0101	Rumania (leu).....	.0055 .0055	.0055 .0055	.0072 .0072
.4537	Sweden (krona).....	.2384 .2384	.2384 .2384	.2413 .2411
.3267	Switzerland (franc).....	.2243 .2242	.2243 .2242	.2247 .2244
8.2397	United King. (pound sterling).....	3.53 3.46	3.54 3.49	4.68 4.68
.0298	Yugoslavia (dinar).....	.0238 .0238	.0238 .0238	.0230 .0230
1.9831	Canada (dollar) de-mand.....	.8512 .8425	.8518 .8381	.9962 .9953
.8440	Mexico (peso) dem'd.....	1.685 .1685	1.685 .1685	2.020 .2020
	Argentina (paper peso) free market.....	.2320 .2300	.2330 .2310	.2325 .2318
.0606	Brazil (milreis) free market.....	.0515 .0515	.0515 .0515	.0550 .0550
	Chile (peso) official.....	.0516 .0516	.0516 .0516	.0519 .0519
.5714	Colombia (gold peso).....	.5800 .5800	.5800 .5800	.5800 .5750
.4740	Peru (sol).....	.1750 .1725	.1775 .1750	.1900 .1887
.6553	Uruguay (gold peso) free market.....	.4000 .4000	.4000 .4000	.3750 .3750
	China.....			
	Hong Kong (silver dollar) demand.....	.2186 .2156	.2197 .2179	.2881 .2877
	Shanghai (silver dollar) demand.....	.0905 .0465	.0907 .0595	.1611 .1611
.6180	India (rupee) demand.....	.3023 .3023	.3030 .3030	.3497 .3497
.8440	Japan (yen) demand.....	.2343 .2343	.2343 .2343	.2728 .2727
.5000	Philippines (peso).....	.4978 .4978	.4978 .4978	.4980 .4980
.9613	Straits Settlements (Straits dollar).....	.4162 .4140	.4175 .4140	.5450 .5445
8.2397	Australia (pound).....	2.82 2.78	2.82 2.80	3.74 3.74
8.2397	Un. S. Africa (pound).....	3.52 3.46	3.52 3.49	4.67 4.67

*Trading suspended April 16, due to occupation by Germany.

FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	May 4.	May 5.	May 6.	May 7.	May 8.	May 9.
United Kingdom: High.....	\$3.49	\$3.49	\$3.49	\$3.49	\$3.49	\$3.49
Low.....	3.47	3.47	3.47	3.47	3.47	3.47
Last.....	3.47	3.47	3.47	3.47	3.47	3.47
France: High.....	.0198	.0198	.0198	.0198	.0198	.0198
Low.....	.0197	.0197	.0197	.0197	.0197	.0197
Last.....	.0197	.0197	.0197	.0197	.0197	.0197
Italy: High.....	.0505	.0505	.0505	.0505	.0505	.0505
Low.....	.0505	.0505	.0505	.0505	.0505	.0505
Last.....	.0505	.0505	.0505	.0505	.0505	.0505
Netherlands: High.....	.5310	.5310	.5310	.5310	.5310	.5310
Low.....	.5309	.5309	.5309	.5309	.5309	.5309
Last.....	.5309	.5309	.5309	.5309	.5309	.5309
Belgium: High.....	.1682	.1683	.1683	.1683	.1683	.1683
Low.....	.1678	.1682	.1682	.1682	.1682	.1682
Last.....	.1681	.1683	.1683	.1683	.1683	.1683
Sweden: High.....	.2384	.2384	.2384	.2384	.2384	.2384
Low.....	.2384	.2384	.2384	.2384	.2384	.2384
Last.....	.2384	.2384	.2384	.2384	.2384	.2384
Canada, demand rate: High.....	.8437	.8456	.8457	.8475	.8512	.8512
Low.....	.8425	.8432	.8468	.8450	.8475	.8500
Last.....	.8425	.8432	.8475	.8475	.8487	.8512
Japan, closing.....	.2348	.2348	.2348	.2348	.2348	.2348
Argentina, clos'g, free m'kt.....	.2300	.2300	.2315	.2315	.2315	.2320

SOURCES OF DATA
(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Abertshaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Exchange, Inc. (21) Commodity Exchange. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	May 2	May 3	May 4	Cal. Wks. Range.	May 6	May 7	May 8	May 9
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
97 Stocks.....	48.2 47.6 47.9	48.3 47.3 47.7	47.9 47.7 47.7	48.6 47.3	48.0 47.5 47.7	48.2 47.6 48.0	48.3 47.7 47.9	48.2 47.6 47.9
74 Industrials.....	100.5 100.6 100.6	100.9 100.9 100.9	100.8 100.9 100.9	102.1 100.9	100.0 100.4 100.9	100.7 100.8 100.0	100.7 100.9 100.5	100.7 100.8 100.0
4 Steels.....	35.1 34.9 34.9	35.9 34.6 35.3	35.6 35.1 35.5	36.0 34.5	35.9 35.4 35.5	35.9 35.4 35.7	36.2 35.7 35.7	35.9 35.4 35.7
4 Motors.....	75.8 74.8 74.8	75.3 74.8 74.8	75.1 74.8 74.8	76.3 74.4	75.8 74.8 74.8	75.6 73.9 74.8	75.3 74.8 74.8	75.6 73.9 74.8
5 Aircrafts.....	49.0 47.9 49.0	49.6 48.0 49.1	49.0 48.7 48.8	49.2 47.7	49.6 48.8 49.0	49.8 48.7 49.3	50.1 49.3 49.6	49.8 48.7 49.3
3 Buildings.....	35.8 35.6 35.6	36.0 35.6 35.6	35.8 35.6 35.6	36.7 35.6	35.6 35.3 35.3	35.6 35.3 35.6	35.8 35.3 35.3	35.6 35.3 35.6
4 Chemicals.....	140.7 139.7 140.0	140.3 139.3 140.3	140.0 139.7 139.7	142.0 139.3	140.3 139.7 140.3	140.0 139.3 139.7	140.3 139.7 140.0	140.0 139.3 139.7
4 Nonferrous metals.....	44.5 43.9 44.3	44.9 43.9 44.3	44.5 44.1 44.3	45.8 43.9	44.7 43.9 44.1	44.7 43.9 44.3	44.9 44.3 44.3	44.7 43.9 44.3
4 Foods.....	38.1 37.6 37.6	38.1 37.6 37.6	38.1 37.6 37.6	38.1 37.6	38.1 37.6 37.6	38.1 37.6 37.6	38.1 37.6 37.6	38.1 37.6 37.6
3 Tobaccos.....	77.6 77.3 77.3	77.6 77.1 77.6	77.3 77.3 77.3	77.7 77.1	77.7 77.6 77.6	77.7 77.4 77.6	77.9 77.4 77.7	77.7 77.4 77.6
3 Sugars.....	26.1 25.9 25.9	26.3 25.9 26.2	26.2 26.2 26.2	26.7 25.9	25.9 25.8 25.8	26.2 25.9 25.9	25.2 25.9 25.9	26.2 25.9 25.9
2 Electrical equipments.....	58.7 58.3 58.3	58.7 57.2 57.9	57.9 57.9 57.9	59.1 57.2	57.9 57.2 57.5	57.9 57.2 57.9	57.9 57.2 57.2	57.9 57.2 57.9
3 Farm equipments.....	49.9 49.4 49.9	49.9 49.4 49.9	49.7 49.7 49.7	51.3 49.4	49.9 49.7 49.7	49.9 49.4 49.7	49.9 49.4 49.7	49.9 49.4 49.7
4 Office equipments.....	16.9 16.7 16.9	17.1 16.7 17.0	16.9 16.6 16.7	17.1 16.6	16.8 16.5 16.7	16.7 16.6 16.7	16.8 16.5 16.5	16.7 16.6 16.7
4 Railroad equipments.....	24.3 23.6 24.3	25.1 23.6 24.6	24.9 24.6 24.6	25.1 23.6	24.9 24.4 24.4	24.9 24.4 24.9	25.0 25.2 25.2	24.9 24.4 24.9
4 Amusement.....	15.3 15.2 15.2	15.3 15.0 15.1	15.1 14.9 14.9	15.7 14.9	15.1 14.9 14.9	15.5 15.0 15.3	15.7 15.5 15.5	15.5 15.0 15.3
5 Merchandise.....	53.4 52.8 53.0	53.1 52.5 52.7	53.0 52.8 52.9	53.5 52.5	53.0 52.7 52.8	53.2 52.5 53.2	53.3 52.9 52.9	53.2 52.5 53.2
2 Rubber and tires.....	34.9 34.2 34.5	34.5 32.9 33.6	33.6 33.6 33.6	35.5 32.9	33.2 32.9 32.9	33.9 33.2 33.6	33.9 33.2 33.2	33.9 33.2 33.6
2 Liquor.....	23.6 23.1 23.4	23.4 23.1 23.4	23.4 23.4 23.4	23.6 23.1	23.4 23.1 23.1	23.3 23.1 23.1	23.3 23.1 23.1	23.3 23.1 23.1
4 Standard Oils.....	23.4 22.9 23.2	23.4 23.0 23.3	23.3 23.1 23.2	23.4 22.8	23.4 23.1 23.3	23.7 23.1 23.7	23.8 23.5 23.7	23.7 23.1 23.7
4 Independent oils.....	71.1 70.0 70.6	71.2 70.4 71.0	70.8 70.3 70.6	71.6 70.0	71.1 70.5 71.0	71.4 70.5 71.4	71.8 71.0 71.4	71.4 70.5 71.4
10 Rails.....	27.7 27.3 27.5	27.9 27.1 27.5	27.5 27.3 27.4	28.2 27.1	27.5 27.1 27.2	27.5 27.1 27.5	27.8 27.2 27.4	27.5 27.1 27.5
5 Airlines.....	22.0 21.8 22.0	22.0 21.4 21.7	21.7 21.5 21.5	22.2 21.4	21.7 21.4 21.6	22.5 21.6 22.3	23.1 22.3 22.5	22.5 21.6 22.3
8 Utilities.....	21.2 20.9 21.0	21.1 20.8 20.9	21.2 21.0 21.0	21.1 21.3	20.8 21.2 20.9	21.0 20.8 20.9	21.0 20.8 20.9	21.0 20.8 20.9

The New York Times Stock Market Averages

1940.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar. 16.....	23.10	22.04	22.12	194.93	190.40	190.92	100.01	106.22	106.52
Mar. 23.....	22.52	22.02	22.38	192.23	190.55	192.23	107.96	106.29	107.30
Mar. 30.....	23.02	22.28	22.96	194.13	191.36	193.95	106.55	106.82	106.46
Apr. 6.....	23.99	22.28	22.95	197.16	193.24	197.16	110.51	108.00	110.56
Apr. 13.....	24.16	23.07	23.13	198.20	194.80	198.20	111.47	108.96	110.59
Apr. 20.....	23.27	22.50	22.88	196.75	191.88	193.46	110.01	107.19	108.17
Apr. 27.....	23.30	22.73	22.91	198.15	193.81	198.15	107.91	108.36	108.36
May 4.....	23.11	22.69	23.04	194.84	192.01	192.47	108.89	107.36	107.75

DAILY HIGH, LOW AND LAST

May	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May 2.....	22.91	22.72	22.84	193.80	192.76	193.20	108.35	107.74	108.02
May 3.....	23.11	22.71	22.96	194.10	192.01	193.01	108.60	107.36	107.93
May 4.....	23.08	22.93	23.04	192.84	192.36	192.47	107.96	107.64	107.74
May 5.....	23.05	22.91	22.95	193.70	192.50	193.00	108.37	107.70	107.70
May 6.....	23.07	22.91	22.92	193.54	192.51	192.91	108.37	107.96	107.96
May 7.....	23.19	22.98	23.03	193.72	192.57	192.87	108.45	107.77	107.95

Dow-Jones Market Averages

Week Ended:	30 Industrials
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Stock Transactions—New York Stock Exchange

Bid and Asked Quotations on May 4 for Issues Not Traded In

For Week Ended Saturday May 4									
1939		1940		1939		1940		1939	
High	Low	High	Low	High	Low	High	Low	High	Low
Stocks and Bonds									
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For Calendar Week Ended—

[illegible]

Saturday, May 4

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, May 4

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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Stock Transactions—New York Stock Exchange—Continued

Saturday, May 4

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, May 4

1938	1939	1940	Range	Date	Stocks and Ticker Abbreviations*	Last Dividend 1000s	Rate	Per Share	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	214
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For Week Ended Saturday, May 4

[Faint, illegible markings]

118	118	French 7s 40	1	117	117	117
16%	15%	GER C AGR BK 7s 50	3	16	16	—
15%	14%	Ger S Agr BK 6s 60 Jul	2	15%	15%	15%
15%	14%	Ger Govt 5½s 65	1	15%	15%	15%
15%	8%	Ger Govt 5½s 65	48	14%	13%	13%
15%	8%	Ger Govt 5½s 65 unat.	9	7%	6%	7
15%	10%	Ger Govt 7s 49	29	15%	13%	13%
15%	10%	Ger Govt 7s 49 unat.	3	15%	13%	13%
19%	26%	Ger Gen Elec 6s 48	3	28%	28%	28%
96%	8%	Gt Com El P Japan 7s 44	4	86%	86	86
85%	70%	Gt Com El P Japan 6½s 50	10	72%	70%	73
21%	12%	Greek 6s 68 pt pd.	1	15%	13%	13%
16%	12%	Greek 6s 68 pt pd.	4	13	13	13
90	79	HATTI 6s 52	13	82%	82%	82% +
11	9	Hamburg State 6s 48	3	70	68	68
73	23%	Hamburg State 6s 60	7	70	68	68
32%	21%	Hungary 4½s 79 ext.	7	28%	21%	21%
9	6%	Hung L Mtr 7½s 61 B	5	6%	6%	6%
10%	7	Hung Mun 7½s 45	4	7%	7%	7%
78%	50	ITAL CR C 7s 47 B	4	54%	50	50
54%	36%	Ital Pub Utl 7s 52	278	47	42	45 +
72	45	Italy 7s 1951	196	53	48	48
91%	77%	JAPAN 6½s 54	105	90%	86%	87%
65%	57%	Japan 5½s 65	126	65	62%	65 +
73%	64	LOMBARD EL 7s 52	25	69	65%	67 +
14%	9%	MEDELLIN MUNIC 6½s 54	1	8	9%	10
82%	72	Monrovia (Prov) 4s 54	4	80%	80%	80% +
90	6%	Mex Water 5½s 50	6	88	80	80
1%	1%	Mex 5s 44	5	1%	1%	1%
1%	1%	Mex 10 4d and 4s	1	1%	1%	1%
53%	25	Milana City 6½s 52	111	39	35	36
18%	15%	Mina M M 7s 56	1	18%	18%	19%
99	62	N SOU WALES 5s 57	23	63%	62	62
88%	61	N Sou Wales 5s 58	2	61	61	61
97%	29%	Norway 6s 44	19	45%	29%	31
97%	29%	Norway 6s 44	15	45%	29%	31
90	23%	Norway 4½s 56	55	24%	23%	24
80%	23%	Norway 4½s 65	45	33%	23%	23%
80	21%	Norway 4s 63	35	33%	21%	21%
58	55%	ORIENT DEV 6s 53	106	59%	58%	59
65	51%	Orient Dev 5½s 58	2	56%	55%	56%
105%	103%	PANAMA 5½s 53	11	105%	103%	106%
74	74	Paraguay 5s 42 and	55	85	85	85
72	67%	Paraguay 7s 42	5	70	70	70
70	6%	Paranambuco 7s 47	11	8%	8%	8%
104%	9%	Peru lat 6s 60	46	9%	9%	9%
104	9%	Peru lat 6s 1961	11	11	9%	9%
104	9%	Poland 8s 45	4	7%	7%	7%
13%	11%	Prussia 6s 52	4	13	13	13
13%	12	Prussia 6½s 51	1	13	13	13
102	93%	QUEENSLD 7s 41	58	99%	98%	99% +
98	73	Queensland 6s 47	17	77%	77%	77
16%	14	RHINE-WEST 6s 53	5	16	15%	16 +
10%	7%	Rio de Jan 6s 46	1	8%	8%	8%
10%	7	Rio de Jan 6½s 53	2	9	8%	8%
13	8%	Rio G do Sul 8s 46	3	11%	10	10
12	7%	Rio G do Sul 7s 47	1	9%	9%	9%
12	7%	Rio G do Sul 7s 56	1	9%	9%	9%
11	11%	Rio G do Sul 7s 56	15	9%	9%	9%

65	50	Gen Invest pf	63	63	63	1	25
48	35	Gen F S pf	42	41	41	42% - 3%	80
1	1	Gen Share	1	1	1		100
101	97	George W \$6 pf (6)	99	98	98	1	400
9	6	Gien Ad Coal (3/4)	9	8	9	+	27,900
32	23	Godchaux Sug A (2)	27	27	27		100
105	103	Godchaux S pf (7)	103	103	103		100
7	2	Gorman	7	15	15	- 1%	200
28	25	Gorman Mfg (1 1/2)	27	27	27		225
8	6	Grand Rap V (.40)	7	7	7	+	600
11	8	Gray Mfg	11	11	11	+	800
114	113	Gray Mfg (3 1/2)	114	113	112	+	100
135	128	Gr A & F 1st pf (7)	129	129	129	- 1/2	50
49	40	Gr Nor Pap (3/4)	49	48	48	+	950
10	7	Green T & D	10	9	9	+	700
37	34	Greene St Frnt	37	36	36		100
39	34	Gulf Oil (1)	39	37	38	-	5,100
114	109	Gulf St U 5 1/2 pf (5 1/2)	110	110	110		10
114	111	Gulf Ut 6 pf (6)	113	113	113	+	10
14	5	HALL LAMP (.80)	11	11	11		500
40	4	Hammernell Pap (3/4)	40	37	40	+	1,000
1	1	Harford Ray	1	1	1	+	400
2	1	Harvard Br (.05)	1	1	1		400
29	27	Hazeltine	27	27	27	- 1	100
21	17	Hearst Bk Strs	21	20	20	+	300
21	17	Hearst D Share pf (1 1/2)	20	19	20	+	100
7	6	Hecla Min (.10)	6	6	6	+	2,600
13	11	Hewitt Rub (.4 1/2)	12	12	12	-	100
91	87	Hyden Chem (2)	90	88	88	- 1	100
12	9	Holcomb	12	20	20	+	100
12	9	Holl Gold (.65) xd	9	9	9	+	300
35	33	Horn & Hard (2)	34	34	34	+	3,600
68	58	Humble Oil (3/4)	61	60	61	+	10,000
5	3	Hyden Bros (.15)	5	5	5	+	70
5	2	Hygrade Sd	5	2	2	+	100
47	29	Hygrade Fylv (3/4)	44	44	44	- 1	150
5	2	ILL IOWA POW.	5	4	5	+	3,900
9	4	Ill IOWA Pw div et	9	7	5	+	8,000
33	22	Ill IOWA Pow pf	32	30	32	+	3,600
7	5	Ill Zinc	6	5	6	+	600
12	8	Imp Oil Ltd (3/4)	9	8	9	+	6,100
13	11	Imp Oil Ltd (3/4)	11	11	11	+	125
13	11	Imp Tb Can (.40)	11	11	11	+	100
1	1	Ind Ter Ill A	1	1	1	+	100
1	1	Ind Pipe L (.10)	1	1	1	+	100
1	1	Indve 6 1/2 pf	1	1	1	+	100
21	10	Ind Svc 7 pf	19	18	19	+	1
113	103	Indipia P & L pf (6 1/2)	112	111	111	+	810
9	8	Indus Finan pf	9	9	9	+	400
16	9	Indus Pina	14	14	14	+	400
70	70	Indus Co A & B (2)	73	72	72	+	850
23	21	Int Clg Mach (2)	22	22	22	+	100
15	9	Int Hyd-EI pf	12	11	11	+	300
24	14	Int Indus (.10)	2	2	2	+	2,300
1	1	Int Pap & B	1	1	1	+	800
19	14	Int Petrol (1 1/2)	14	14	14	+	5,300
19	14	Int Pet reg (1 1/2)	15	14	14	+	4,000
5	4	Int Prod (3/4)	5	5	5	+	3,700
5	4	Int Res B	5	5	5	+	400
9	7	Int Utl A	8	7	7	+	400
37	30	Int Ut pr pf (3 1/2) xd	30	30	30	+	600
1	1	Int Vitrin	1	1	1	+	6,000
10	8	Int Home Gas	10	9	9	+	3,600
13	10	Inters Hos M (3/4)	12	11	12	+	200
5	3	Int Pow Del pf	4	4	4	+	250
17	14	Intn Firem vnt (1.20)	16	16	16	+	800
17	13	Irring Air Ch (1)	14	13	13	- 1	600
3	2	JACOBS (F L)	2	2	2	+	1,400
3	2	Jeanette Gas	3	2	2	+	1,000
9	5	Jer C F & L 5 1/2 pf (5 1/2)	9	9	9	+	1
102	95	Jer C F & L 5 pf (6)	102	100	101	+	110
109	103	Jer C F & L 7 pf (7)	108	108	108	+	200
36	25	Jones & Lau Sh	29	28	29	+	800
27	26	Julian & Kau (1 1/2)	27	26	27	+	100
6	3	KEN-RAD T & LA	5	4	4	+	300
7	6	Kennedy's (.65)	6	6	6	+	200
2	1	Kingsberg	2	1	1	+	600
2	1	Kingsdon Brew	2	1	1	+	600
2	1	Kirby Pet	2	2	2	+	100
1	1	Kirk Lake C M (.10)	1	1	1	+	300
90	85	Koppers Co pf (6)	90	80	90	+	800
6	5	Krueger Brew (3/4)	5	5	5	+	300
25	17	LAKE SH M (3/4)	17	17	17	+	800
4	3	Lakay Fdy & M	4	3	4	+	1,000
12	9	Laur Weis (1)	12	11	12	+	1,000
3	2	Lehigh C & N	3	2	2	+	900
1	1	Leonard Oil Dev.	1	1	1	+	900
12	9	Lie Material (.15)	11	11	11	+	100
10	9	Long Isl Ch	10	10	10	+	100
10	9	Long S Gas (.20)	10	10	10	+	9,700
1	1	Long Is Ltg.	1	1	1	+	1,700
48	39	Long Is L pf	41	41	41	+	50
10	9	Long Is L pf B	9	9	9	+	100
24	19	London Pack	23	23	23	+	1,700
6	5	Louis L & E (.10)	5	5	5	+	1,700
29	24	Lynch Corp (2) xd	28	27	27	+	100
1	1	MAJESTIC R & T.	1	1	1	+	7,000
1	1	Manetti Sug war.	1	1	1	+	100
29	25	Mangel Strs	29	29	29	+	100
1	1	Mapes Cons (2)	1	1	1	+	100
1	1	Mapes Cons (2)	1	1	1	+	100
1	1	Marion St Shov	1	1	1	+	100
1	1	Mase Utl Asso.	1	1	1	+	100
1	1	Masey-Harris	1	1	1	+	100
1	1	Maske & Co	1	1	1	+	100
1	1	McCord Rad B (.06)	1	1	1	+	1,050
1	1	McNeill Dredg	1	1	1	+	100
170	152	Medd John (3)	170	166	170	+	100
1	1	Mer & N G B	1	1	1	+	100
19	15	Mercent Strs (1c)	19	18	19	+	1,800
4	3	Mer & M See A (.10)	4	3	3	+	100
30	25	Mer & M S pt pf (2)	28	28	28	+	100
3	2	Merritt-C & S.	3	3	3	+	100
3	2	Messers	3	3	3	+	100
108	104	Metal Tex	107	107	107	+	100
1	1	Metro Ed \$5 pf (6)	1	1	1	+	100
1	1	Mich Bumper	1	1	1	+	100
1	1	Mich S S	1	1	1	+	100
1	1	Mid St P A vtc (.63)	1	1	1	+	1,200
1	1	Mid St P B vtc (.10)	1	1	1	+	100
1	1	Mid West Corp.	1	1	1	+	100
11	10	Mid West (1c)	11	11	11	+	4,500
2	1	Mid-West	2	2	2	+	100
2	1	Midwest Oil (.90)	2	2	2	+	100

1940 Range. Stock and Dividend										1940 Range. Stock and Dividend										1940 Range. Stock and Dividend										
High.	Low.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	High.	Low.	Last.	Chge.	
11	10 1/2	Midway P & S (60)	10 1/2	10 1/2	0	100	6 1/4	4	Selected Ind cv	4 1/4	4 1/4	150	128	126	Appal Pow P & S 2024 A	1	127 1/2	127 1/2	127 1/2	0	1	127 1/2	127 1/2	127 1/2	0	1	127 1/2	127 1/2	127 1/2	0
70	57 1/2	Midway P & S (60)	70	57 1/2	0	750	60	52 1/2	Selected Ind cv	52 1/2	52 1/2	200	108	105 1/2	Appal Pow P & S 2024 A	1	107 1/2	107 1/2	107 1/2	0	1	107 1/2	107 1/2	107 1/2	0	1	107 1/2	107 1/2	107 1/2	0
5 1/4	4 1/4	Midway P & S (60)	5 1/4	4 1/4	0	100	5 1/4	4 1/4	Selected Ind cv	4 1/4	4 1/4	80	62 1/2	47 1/2	Appal Pow P & S 2024 A	1	47 1/2	47 1/2	47 1/2	0	1	47 1/2	47 1/2	47 1/2	0	1	47 1/2	47 1/2	47 1/2	0
11 1/4	8 1/4	Midway P & S (60)	11 1/4	8 1/4	0	1,000	11 1/4	8 1/4	Selected Ind cv	8 1/4	8 1/4	1,200	128	126	Appal Pow P & S 2024 A	1	127 1/2	127 1/2	127 1/2	0	1	127 1/2	127 1/2	127 1/2	0	1	127 1/2	127 1/2	127 1/2	0
9 1/4	8 1/4	Midway P & S (60)	9 1/4	8 1/4	0	1,000	9 1/4	8 1/4	Selected Ind cv	8 1/4	8 1/4	1,050	128	126	Appal Pow P & S 2024 A	1	127 1/2	127 1/2	127 1/2	0	1	127 1/2	127 1/2	127 1/2	0	1	127 1/2	127 1/2	127 1/2	0
41	24 1/2	Midway P & S (60)	41	24 1/2	0	400	100	80	Selected Ind cv	80	80	380	75	65	Appal Pow P & S 2024 A	1	65	65	65	0	1	65	65	65	0	1	65	65	65	0
171	163	Midway P & S (60)	171	163	0	470	114 1/2	111	Selected Ind cv	111	111	8,900	110	108 1/2	Appal Pow P & S 2024 A	1	107 1/2	107 1/2	107 1/2	0	1	107 1/2	107 1/2	107 1/2	0	1	107 1/2	107 1/2	107 1/2	0
26	21 1/2	Midway P & S (60)	26	21 1/2	0	350	26	21 1/2	Selected Ind cv	21 1/2	21 1/2	200	110	108 1/2	Appal Pow P & S 2024 A	1	107 1/2	107 1/2	107 1/2	0	1	107 1/2	107 1/2	107 1/2	0	1	107 1/2	107 1/2	107 1/2	0
30	26	Midway P & S (60)	30	26	0	1,400	152 1/2	127	Selected Ind cv	127	127	10	107 1/2	108 1/2	Appal Pow P & S 2024 A	1	107 1/2	107 1/2	107 1/2	0	1	107 1/2	107 1/2	107 1/2	0	1	107 1/2	107 1/2	107 1/2	0
6 1/4	5 1/4	Midway P & S (60)	6 1/4	5 1/4	0	2,300	105 1/2	102	Selected Ind cv	102	102	900	127	126 1/2	Appal Pow P & S 2024 A	1	127 1/2	127 1/2	127 1/2	0	1	127 1/2	127 1/2	127 1/2	0	1	127 1/2	127 1/2	127 1/2	0
21 1/2	17 1/2	Midway P & S (60)	21 1/2	17 1/2	0	200	14	13 1/2	Selected Ind cv	13 1/2	13 1/2	100	116	108 1/2	Appal Pow P & S 2024 A	1	107 1/2	107 1/2	107 1/2	0	1	107 1/2	107 1/2	107 1/2	0	1	107 1/2	107 1/2	107 1/2	0
142	138	Midway P & S (60)	142	138	0	1,100	24 1/2	21 1/2	Selected Ind cv	21 1/2	21 1/2	100	116	108 1/2	Appal Pow P & S 2024 A	1	107 1/2	107 1/2	107 1/2	0	1	107 1/2								

Transactions on Out-of-Town Markets—Continued

Chicago			Chicago—Cont.			Chicago—Cont.			Chicago—Cont.			St. Louis—Cont.			Detroit—Cont.		
STOCKS			STOCKS			STOCKS			STOCKS			STOCKS			STOCKS		
Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.
350 Abbott Lab 67 1/2 67 1/2			800 Cons Oil 7 1/4 7 1/4 7 1/4			10 Kellogg S&S 101 101 101			804 Sears Roeb. 84 1/2 84 1/2			65 Intl Shoe... 34 34 34			1,868 Gen Mot... 54 53 53		
123 Acme Steel 48 1/2 48 1/2			140 Cons Co III vtc pf... 3 1/2 3 1/2 3 1/2			170 Ky U J pf. 48 48 48			800 Serrick Cp. 1 1/2 1 1/2			35 Lacted Steel 18 18 18			600 Goebel Br... 2 1/2 2 1/2		
500 Adv A Cast 3 1/2 3 1/2			50 Cons Co III vtc A... 1 1 1			20 KyU pf. 103 103 103			100 Sig Stl S pf 30 30 30			225 Lamp Brew 3 1/2 3 1/2 3 1/2			500 Graham-P... 81 75 75		
400 Aetna B Br 12 1/2 12 1/2			50 Cons Co III vtc B... 1 1 1			450 Keryn Oil... 2 1/2 2 1/2			100 Sig Stl S pf 10 10 10			10 McQuay Nw... 39 39 39			200 Grand V Br... 25 25 25		
800 All La. Inc 18 1/2 18 1/2			150 Cons Cp Am 19 18 18			200 LaSalleExt 1 1/2 1 1/2			500 S Ed Lath 28 1/2 28 1/2			275 MidWestP 10 10 10			668 Hall Lamp... 11 1/2 11 1/2		
50 All Pd Crp 10 1/2 10 1/2			250 Cons Cp Am 19 18 18			200 Leath... 3 1/2 3 1/2			78 Spiegel... 9 9 9			200 Mo Fortind 11 1/2 11 1/2			125 Hoov B&B... 18 18 18		
100 Allis-Ch Mfg 34 1/2 34 1/2			150 Cons Cp Am 19 18 18			200 Leath... 3 1/2 3 1/2			800 Std Dredge 1 1/2 1 1/2			25 NUBRMT pf104 104 104			100 Hoak Mfg... 13 1/2 13 1/2		
290 Am P S pf 95 94 1/2			100 Crane... 20 20 20			200 Leath... 3 1/2 3 1/2			10 NUCdy 1 pf.114 114 114			4 NUCdy 2 pf.98 98 98			610 Houd-Her B 14 1/2 14 1/2		
1,054 Am T & T 174 174 1/2			400 Crane... 20 20 20			200 Leath... 3 1/2 3 1/2			420 Nat Candy 10 10 10			100 Hudson Mot 5 1/2 5 1/2			300 Hurd L&M... 43 43 43		
3,100 ArCo (III) 7 1/2 7 1/2			100 Crane... 20 20 20			200 Leath... 3 1/2 3 1/2			115 Rice-Stix... 5 5 5			100 Kinsler Pr... 1 1/2 1 1/2			175 Kingston Dr... 1 1/2 1 1/2		
550 Ar Equip... 15 15 15			300 Cunn D Str 17 1/2 17 1/2			200 Leath... 3 1/2 3 1/2			3 Rice-S 1 pf.110 109 109			100 Kresge (SS) 26 25 25			750 Kresge (SS) 26 25 25		
2,350 Asbest Mfg 1 1/2 1 1/2			100 Dayton RM 15 15 15			200 Leath... 3 1/2 3 1/2			130 Rice-S 2 pf.100 98 100			635 LaS Wines... 1 1/2 1 1/2			100 LaS F&Mch 4 4 4		
1,650 Aviat & Tr 4 1/2 4 1/2			100 Deere & Co 22 1/2 22 1/2			200 Leath... 3 1/2 3 1/2			570 St L Bk B... 4 1/2 4 1/2			100 Maclean M... 21 21 21			440 Maclean M... 21 21 21		
550 Aviat Corp 7 1/2 7 1/2			450 Dixie-Vorx 13 1/2 13 1/2			200 Leath... 3 1/2 3 1/2			152 St L P Sv. 1.25 1.00 1.25			205 Mich Silica... 2 1/2 2 1/2			12,000 Mich Sugar 1 1/2 1 1/2		
200 Barlow & S... 10 10 10			300 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			85 Scruggs... 9 9 9			100 Mich Sugar... 1 1/2 1 1/2			200 Mich Sugar... 1 1/2 1 1/2		
500 Bastian-Bis 17 1/2 17 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Scull S war... 30 30 30			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
150 Belden Mfg 11 1/2 11 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			80 Sec Inv... 36 36 36			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
250 Belm't Rad 4 1/2 4 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			700 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
850 Bendix Avi 34 1/2 34 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
1,050 Bergh't Br 11 1/2 11 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
350 Binks Mfg... 4 1/2 4 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
150 Biles & La 21 20 21			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
800 Borg-W Cp 22 1/2 22 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
20 Br'n & Sons... 20 20 20			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
250 Brn P & W 3 1/2 3 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
50 Br'n Co.EL 9 1/2 9 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
10 Bunte Bros 17 1/2 17 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
200 Burd P R's 3 1/2 3 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
1,250 Butler Bros 6 1/2 6 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
150 But B cv pf 22 1/2 22 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
350 Camp, W&C 19 18 19			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
50 Castle & Co... 18 18 18			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
80 Cen&SW Ut... 112 112 112			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
290 Cen&SW Ut... 56 55 55			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
2,750 Cen&SW Ut... 83 83 83			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
350 Cen Ill P S... 7 1/2 7 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
1,310 Cen States... 5 1/2 5 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
30 Chain Belt... 6 1/2 6 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
50 Chi & N W... 1 1/2 1 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
2,950 Chi Corp... 1 1/2 1 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
750 Chi Corp cv... 36 1/2 36 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
150 Chi Fiech S 7 1/2 7 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
100 Chi Towel... 11 11 11			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
100 Chi Yl Cab 10 1/2 10 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
836 Chrysler Cp 85 85 85			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
3,950 Cities Serv... 4 1/2 4 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
150 Club Alu U 3 1/2 3 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
150 Coleman L&S 36 1/2 36 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
12,700 Comm Edis 32 1/2 32 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
350 Comp'd Ind... 14 1/2 14 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		
50 Cons Bisc't 2 1/2 2 1/2			250 Dix-Vor 37 37 37			200 Leath... 3 1/2 3 1/2			100 Steril-Alum 8 1/2 8 1/2			1,485 Mid-W Abr... 2 1/2 2 1/2			145 Mot Prod... 14 1/2 14 1/2		

Raising Debt Limit

Continued from Page 652

to howl, as they were in the case of the "machinations" of "big business." There seems to be a double standard for government and private business.

At any rate, the picture is one of marked expansion in the use of the corporate device, with the accompanying expansion of bureaucracy over which there appears to be no control. This is something akin to the much-criticized separation of ownership from control of private corporations. The actual control, as evidenced by the numerous interlocking directorates, is centralized in the hands of a few who are responsible to the President only—the President being the only officer elected by the public (the stockholders). And the President is too busy with other duties. The real representatives of the people, in the Legislature, have legislated away their control of the public purse and thus their control over the government corporations which do not even come under the general accounting office of the executive department. Some of the worst features of corporate financial practices during the Twenties are now evident in the congeries of government corporations and agencies.

Recent Book

Continued from Page 654

bor leaders and Socialists as Balabanoff, Jaures, Lenin, Rosa Luxembourg, Kropotkin, the Webbs and others. But he is most urgently concerned with the ways in which social upheavals manifest themselves today, and with pointing out how we can determine their beneficial or destructive natures:

"An ominous change of trend is * * * to be observed in the old and well-established democracies. * * * It matters little under what banner they march. Socialism, State socialism, State capitalism, communism, collectivism, bolshevism, fascism, nazism, State planned economy, the ever-normal granary, militarism, managed money, na-

tional salvation, national investment, totalitarianism, authoritarianism, all lead to the same end—the tyranny of the State. Those who believe that a continuous increase in the power of the State is the only remedy for our problems are masking their movements when they denounce Stalin, Hitler and Mussolini. They are all traveling with varying degrees of speed toward the same goal. The 'forward-looking men' as well as the avowed revolutionists are now turning to *Planwirtschaft* as the panacea for our ills. (Harper & Brothers, \$3.)

Financial News

Continued from Page 660

additional \$800,000 of its ten-year 3 per cent sinking fund debentures.

International Harvester (2-22-40)—Company is placing on the market a line of electrical, as well as gasoline-powered, walk-in coolers which will make all-around refrigeration available to the farmer at a much lower cost than heretofore.

Lima Locomotive Works (2-22-40)—Company has received an order from New York Central Railroad Company for fifteen Mohawk freight locomotives at cost of \$1,987,050.

Martin (Glenn L.) (4-4-40)—Company will demonstrate at its Baltimore plant a new self-sealing fuel tank for airplanes which it had under development for several years.

Nash-Kelvinator (4-11-40)—A new low-priced car will be introduced by this company late this summer, according to reports originating in sources usually well-informed. Designed to compete with Ford, Chevrolet and Plymouth, the new model will have many features not found in any of these. Nash's last effort to penetrate the low-priced field, with Lafayette, was not successful, but much learned there, according to the reports, will be put to good use now.

Oldtyme Distillers—See item under Schenley.

Rayonier (3-7-40)—Company announced receipt of Japanese orders for 33,000 tons of dissolving pulps. At \$85 a ton, the order amounted to \$2,850,000. Delivery was scheduled for the second half of 1940.

Reynolds Spring (9-21-39)—Company in three months ended March 31, 1940, completed best quarter in its history.

Schenley Distillers (5-2-40)—Company has completed negotiations for acquisition of Oldtyme Distillers Corporation for a consideration which "involves more than \$4,000,000." Transaction is subject to the approval of Oldt

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	May 1, 1940.	Apr. 24, 1940.	May 3, 1939.	May 1, 1940.	Apr. 24, 1940.	May 3, 1939.
ASSETS.						
Gold certificates on hand and due from United States Treasury	\$16,442,978	\$16,378,477	\$13,119,718	\$8,221,063	\$8,167,190	\$6,263,318
Redemption fund—Federal Reserve notes	9,640	9,140	7,823	1,559	1,559	1,159
Other cash	379,962	389,625	363,506	105,899	112,806	91,246
Total reserves	\$16,832,580	\$16,777,242	\$13,491,047	\$8,328,511	\$8,281,557	\$6,355,723
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	621	443	1,773	270	65	972
Other bills discounted	2,047	1,929	1,717	580	509	175
Total bills discounted	\$2,668	\$2,372	\$3,490	\$850	\$574	\$1,147
Bills bought in open market:						
Industrial advances	9,333	9,918	12,811	2,028	2,030	3,122
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,337,495	1,337,495	911,080	400,969	400,969	256,538
Notes	1,129,225	1,129,225	338,532	338,532	338,532	134,259
Total United States Government securities, direct and guaranteed	\$2,466,720	\$2,466,720	\$1,249,612	\$739,501	\$739,501	\$390,797
Total bills and securities	\$2,476,048	\$2,476,048	\$2,580,678	\$742,389	\$742,105	\$726,444
Due from foreign banks	47	47	190	17	17	80
Federal Reserve notes of other banks	21,761	22,113	19,658	167,353	167,353	3,400
Uncollected items	688,329	638,721	609,905	168,013	151,152	152,788
Bank premises	41,533	41,621	42,549	8,821	9,840	8,972
Other assets	59,524	59,145	50,694	17,086	17,037	14,702
Total assets	\$20,122,485	\$20,017,899	\$16,794,871	\$9,267,431	\$9,203,518	\$7,262,089
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,945,500	\$4,918,503	\$4,468,004	\$1,289,308	\$1,278,131	\$1,099,633
Deposits:						
Member bank—Reserve account	12,869,916	12,883,034	9,872,140	7,055,987	7,073,238	5,344,861
United States Treasurer—General account	490,106	490,106	936,271	167,353	167,353	200,397
Foreign bank	337,212	376,402	225,656	126,259	131,853	81,014
Other deposits	435,912	396,295	328,257	350,668	309,630	259,676
Total deposits	\$14,153,146	\$14,125,705	\$11,362,324	\$7,700,267	\$7,665,556	\$5,894,948
Deferred availability items	667,041	616,461	618,943	154,623	136,492	147,099
Other liabilities, including accrued dividends	4,064	4,566	4,519	1,108	1,214	1,488
Total liabilities	\$19,769,751	\$19,665,235	\$16,450,790	\$9,145,306	\$9,081,395	\$7,143,168
CAPITAL ACCOUNTS						
Capital paid in	\$136,113	\$136,125	\$134,998	\$51,049	\$51,068	\$50,888
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	38,062	37,980	32,867	10,641	10,620	8,113
Total liabilities and capital accounts	\$20,122,485	\$20,017,899	\$16,794,871	\$9,267,431	\$9,203,518	\$7,262,089
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	88.1%	88.1%	85.2%	92.6%	92.6%	90.9%
Commitments to make industrial advances	\$9,225	\$8,725	\$11,722	\$849	\$852	\$2,281

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	May 1, 1940.	Apr. 24, 1940.	May 3, 1939.	May 1, 1940.	Apr. 24, 1940.	May 3, 1939.	May 1, 1940.	Apr. 24, 1940.	May 3, 1939.
LOANS—									
Business	4,490	4,419	3,841	403	405	354	1,679	1,689	1,375
Open market	326	332	302	18	18	15	108	109	118
Stock market:									
Brokers	626	623	648	31	32	33	176	480	502
Other	474	673	539	65	64	68	100	159	197
Total	1,100	1,096	1,187	96	96	101	638	639	699
Real estate	1,187	1,182	1,148	14	14	13	120	119	111
Banks	52	43	60				46	37	47
Other	1,587	1,578	1,533	48	49	48	369	368	385
Total loans	8,661	8,660	8,071	579	582	531	2,958	2,961	2,735
INVESTMENTS—									
Treasury bills	593	596	422	270	290	130	185	163	187
Treasury notes	1,871	1,871	2,019	161	160	211	917	921	723
U. S. bonds	6,496	6,508	5,900	712	715	624	2,499	2,520	2,137
Govt. guaranteed	2,427	2,427	2,026	141	142	128	1,278	1,278	1,090
Other securities	3,494	3,532	3,347	357	358	340	1,784	1,316	1,218
Total invest.	14,881	14,934	13,714	1,641	1,665	1,433	6,163	6,198	5,305
Total loans and investments									
Res. with F. R. Bk.	10,859	10,869	8,190	1,055	1,023	875	6,336	6,335	4,745
Cash in vault	447	471	410	32	31	28	74	77	54
Bal. with domes. bks.	3,177	3,194	2,575	259	262	228	81	81	79
Other assets, net				48	46	50	351	342	385
Demand deposits adj.	19,696	19,764	16,660	1,818	1,818	1,551	9,082	9,121	7,378
Time deposits	5,305	5,313	5,248	505	504	494	660	660	620
Government deposits	578	580	516	84	84	78	44	44	102
Interbank deposits:									
Domestic banks	8,460	8,432	6,677	928	925	742	3,724	3,711	2,800
Foreign banks	720	734	647	8	8	12	659	672	569
Borrowings	1	1	1						
Other liabilities				253	252	263	1,502	1,496	488
Capital account									

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

	-Week Ended-			-13 Weeks Ended-		
	May 1, 1940.	May 3, 1939.	May 1, 1940.	May 1, 1940.	May 3, 1939.	May 1, 1940.
Federal Reserve District:						
Boston	484	488	5,862	5,836	5,836	5,836
New York	3,834	4,453	47,397	47,138	47,138	47,138
Philadelphia	487	457	5,561	5,240	5,240	5,240
Cleveland	580	549	6,971	6,161	6,161	6,161
Richmond	306	234	3,385	3,510	3,510	3,510
Atlanta	256	256	3,385	3,510	3,510	3,510
Chicago	1,315	1,266	16,087	14,772	14,772	14,772
St. Louis	252	232	3,136	2,853	2,853	2,853
Minneapolis	228	191	2,115	1,837	1,837	1,837
Kansas City	259	261	3,340	3,126	3,126	3,126
Dallas	206	194	2,703	2,488	2,488	2,488
San Francisco	700	658	8,772	8,126	8,126	8,126
Total, 274 reporting centers	8,885	9,289	109,232	103,419	103,419	103,419
New York City	3,489	4,136	43,439	43,473	43,473	43,473
140 other leading centers	4,897	4,453	56,818	51,798	51,798	51,798
133 other centers	696	696	8,774	8,147	8,147	8,147

MONEY RATES IN NEW YORK WEEKLY

	Time Loans			Prime			Bankers'		
	60-90 Days	4-6 Months	1-2 Years	Com. Paper	4-6 Months	1-2 Years	180 Days	1-2 Years	1-2 Years
1940.	High	Low	Av.	High	Low	Av.	High	Low	Av.
Apr. 27	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 20	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 13	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 6	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 3	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

1 New York Stock Exchange. 1 Asked rate. 1 Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business May 1, 1940

District	Total Reserves			Total U.S. Govt. Secur.			F. R. Notes in Circulation			Due Members		
	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)
Boston	\$920,083	\$777	\$179,572	\$405,301	\$627,747							
New York	8,328,511	860	739,501	1,289,308	7,055,987							
Philadelphia	934,535	160	196,972	345,472	692,572							
Cleveland	1,068,683	143	252,256	452,634	765,086							
Richmond	441,440	153	125,570	218,645	250,504							
Atlanta	329,637	125	104,195	160,356	225,799							
Chicago	2,607,895	182	269,975	1,088,560	1,656,493							
St. Louis	379,113	165	113,100	192,777	249,989							
Minneapolis	243,872	92	74,271	122,507	131,255							
Kansas City	276,153	248	113,861	182,466	264,018							
Dallas	248,691	305	95,012	79,959	213,489							
San Francisco	963,967	158	201,835	387,315	692,994							

REICHSBANK

(Millions of Reichsmarks; as reported in cable)

	May 6, 1940.	Apr. 25, 1940.	May 3, 1939.
Gold and foreign exch.	78	77	71
Bills of exch. and checks	12,188	11,467	7,473
Notes in circulation	12,490	11,515	8,252
Investments	220,683	203,584	659
Other assets	1,926,893	1,549,863	1,321
Sight deposits	1,714,187	1,651,709	
Bank rate	4%	4%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

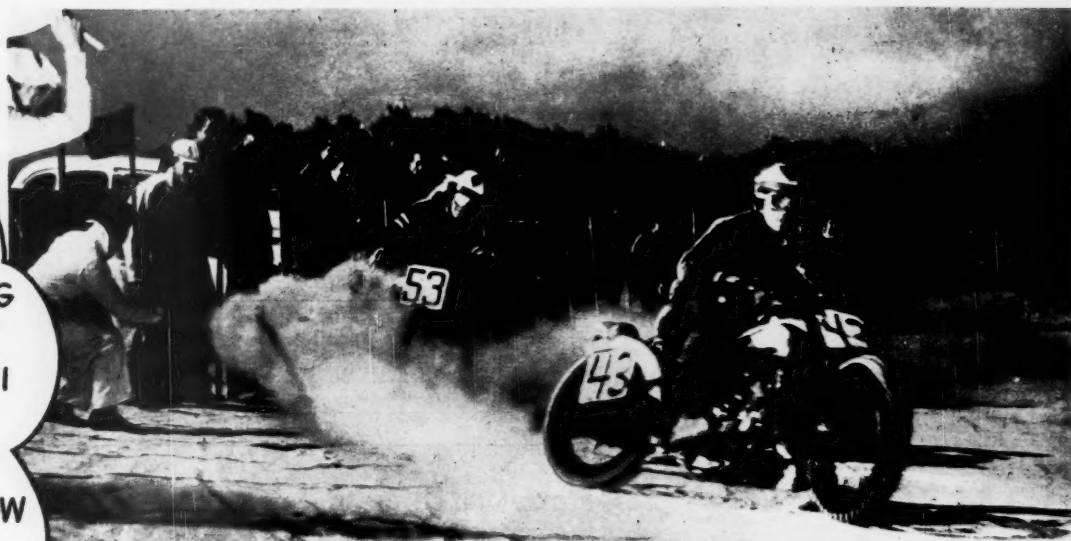
	May 1, 1940.	Apr. 25, 1940.	May 3, 1939.
Assets:			
Gold	225,773	225,773	206,056
Res. in U. S. & sterl. fds.	15,403	48,680	33,493
Total res.	15,403	274,454	239,550
Govt. sec.			
Short term.	353,849	108,488	135,414
Long term.	107,864	106,624	29,300
Total	461,713	215,112	164,714
Other assets.	18,981	5,310	20,902
Total assets.	496,097	494,867	425,166
Liabilities:			
Circulation	221,132	219,731	166,501
Deposits:			
Govt. dep.	32,642	35,263	31,997
Bank dep.	218,097	208,960	207,797
Other dep.	7,517	16,630	8,470
Total dep.	258,256	259,853	248,264
Other liab.	9,259	7,834	3,497
Total liab.	496,097	494,867	425,166

KEY AND INDEX		Industrials		Insurance and Banks	
The number at the left of the firm name identifies it with the corresponding number in the listings.		Acme Wire (\$1.22 1/2).....	20 1/2	Aetna Casu & S (\$4.30).....	128
		Am Hardware (\$1.25).....	22 1/2	Aetna Fire Ins (\$1.80).....	53 1/2
OW—Offerings Wanted. BW—Bids Wanted.		Arrow-H & Hegem (\$2.40).....	40 1/2	Aetna Life Ins (\$1.40).....	31 1/2
		Billings & Spencer.....	3 1/2	Automobile Ins (\$1.40).....	35
62-Stifel Nicolaus & Co., Inc., 185 W. Adams St., Chicago. Ph. State 5770		Bristol Brass (\$3.75).....	45 1/2	Conn General Life (\$80c).....	28 1/2
		Colts Pat & Arms (\$4.50) 51	51	Farm Nat'l Hartford (\$4.125)	128
65-Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. See Above.		Patnrl Bearing (\$7.50).....	126	Hartford-Conn Trust (\$3.76)	76
		Fuller Brush "A" (50c).....	12	Hartford Fire Ins (\$2.50).....	87
		Hartford Times of (\$2.75) 53	53	Hartfd Nat B & T (\$1).....	28 1/2
		Landers, P & Ck (\$1.50) 38	38	Hartford St Boiler (\$2).....	63
		Manning & Brown.....	4 1/2	National Fire Ins (\$2.00).....	54
		New Britain Mach (\$2.75).....	29 1/2	Northeastern Insurance.....	4 1/2
		Niles, Bement, Pond (\$1) 65	67	Phoenix Ins (\$3.00).....	83
		North & Judd (\$1.35).....	32 1/2	Travelers Ins (\$16).....	475
		Peck, Stow, Wilcox (10c) 4	6	West Hartford Tr (\$6.25).....	180

"Speed wins in motor-cycle racing! Slow burning wins in the cigarette field!"

says JIMMIE KELLY,
Champion Motor-cycle Racer
and Enthusiastic Camel Smoker

ON A MOTOR-CYCLE
I GO FOR SPEED IN A BIG
WAY, BUT I KEEP MY SMOKING
ON THE SLOW-BURNING SIDE
WITH CAMELS. THAT WAY I
GET A LOT OF 'EXTRAS'—
IN MILDNESS, COOLNESS,
FLAVOR—AND CAMEL'S SLOW
WAY OF BURNING MEANS
EXTRA SMOKING
PER PACK



ON THE FAST SIDE—A 50-mile-an-hour skid, and Jimmie Kelly (No. 43) whips into the lead at Daytona. On a motor-cycle Jimmie Kelly is a riding champion, but when it comes to cigarettes, this record-breaking driver is on the *slow* side...the slow-burning Camel side.



"ON THE SLOW SIDE"—That's Jimmie Kelly's way—and the way of millions of other smokers—of saying that he prefers the slower-burning cigarette...Camel. "That's where the 'extras' are in cigarette pleasure and value," explains Jimmie (above).

CHAMPION Jimmie Kelly (left) is just one of thousands of experienced smokers who have discovered that Camel's slower way of burning means several definite advantages. Being slower-burning, Camels are free from the drying, uncomfortable qualities of excess heat. They give you *extra mildness* and *extra coolness*...always so welcome. Slower burning makes the most of the full, rich flavor of Camel's costlier tobaccos. Camels give you *extra flavor*...don't tire your taste. The extra smoking in Camels is a matter of the smokers' experience as well as of impartial laboratory record. So get more pleasure per puff and more puffs per pack. Get Camels.

In recent laboratory tests, CAMELS burned 25% slower than the average of the 15 other of the largest-selling brands tested—slower than *any* of them. That means, on the average, a smoking *plus* equal to

**5 EXTRA SMOKES
PER PACK!**

THE CIGARETTE
OF COSTLIER TOBACCOS



Slower-burning Camels give you—

**EXTRA
MILDNESS**

**EXTRA
COOLNESS**

**EXTRA
FLAVOR**

